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Letters to the Editor

BRACKEN HOUSE, CANNON STREET, LONDON, EC4A 4BY

Cash flow analysis: Employees' interests • Pensions campaign

Sir, — Having, albeit for reasons within my control, only received my FT for August 14 one week after its publication, perhaps I may be permitted to comment on Professor Edey's letter which appeared on that date.

Professor Edey is quite right to point out that the theory of cash flow accounting has long been utilised in actuarial practice. On the other hand his assertion that "... in advocating cash flow accounting one should, however, make it clear that it involves the estimation and presentation of expected cash flows into the indefinite future and the assessment of future probabilities..." does not go far enough, and may therefore have confused some of your readers.

Advocacy of cash flow accounting is by no means synonymous with the belief that companies should be obliged to disclose expected cash flows and the probability distributions associated therewith. If, however, one accepts the proposition, from which the accountancy profession has hitherto shied away, that the information disclosed in published accounts is intended to facilitate more efficient decisions on the part of the investing public, then expected cash flows and probabilities are logically indispensable.

To the extent that companies are statutorily obliged to disclose past financial performance, irrelevant though this may be from an investment decision-making standpoint, it is legitimate to question whether the analysis of past performance (over say the last five years or more) on a cash flow basis adds to insight and thus to the individual's appreciation of a company's current financial capacity and its existing financial state of affairs.

A total cash flow analysis provides the missing link between the balance-sheet and profit and loss account. It not only does it help the individual to unravel a tangle of accounting jargon, it also helps him see through a mass of subjective tinkering which masquerades under the guise of professionalism. There can be little doubt that a cash flow analysis is the most objective statement of how the present situation emerged and, being an exercise in financial analysis—which the conventional accruals system is not—generates more accurate information than the latter on financial health. Thus it is not difficult to show that as a predictor of the onset of an adverse financial state of affairs, a cash flow analysis of past data will raise the alarm sooner than would the traditional system. There are plenty of sound practical arguments for cash flow accounting without getting involved in expectations and probabilities. In short, cash flow

Pension plans campaign

Sir—It would be foolish of The National Association of Pension Funds if it did not welcome a campaign which is designed to expand the size and scope of occupational pensions, particularly when its sponsors have backed the campaign financially to the tune of £11m.

Mr. W. H. Andrews (Right Pensions Approach—August 20) overlooks the fact that all pension scheme monies, in the final analysis, are invested and that an insured pension contract is but one method of investing the funds. Of far greater importance than any debt of gratitude owed by the public to the life insurance industry is the significant contribution to the prosperity of this nation engendered by the millions of pounds invested in pension funds of all types by the public as well as the private sector, through the medium of privately invested and insured schemes.

Pension funds, collectively, are said to be responsible for 40 per cent. of total savings in the economy. Herein lies their strength: it is not many years since a Prime Minister reminded us all that for each pound saved one pound less tax need be collected.

These are important issues which every company, in consultation with its employees, must now consider and take action upon in all too brief a timescale. It is therefore a great pity that some of their energies are bound to be diverted by what can only be regarded as the marked lack of political and commercial sensitivity displayed in the first advertisements published by the Company Pensions Information Centre. D. Blair, Chairman, Conference and Public Relations Committee, Financial Association of Pension Funds, Prudential House, Wellesley Road, Croydon, CR9 2AD.

Unbiased advice required

Sir—Mr. Rudd (August 20) appears to have understood my letter of August 16, but I hope that he does not think that it is

only through "insured" interests of "members" — namely shareholders.

The Industrial Society, with others, has proposed straightforward amendments to the Act to make employees' interests as much as shareholders' interests, although obviously with variations in their rights and responsibilities reflecting their differing contribution.

By failing to recognise in law the role of employees in companies for those who seek to destroy the private enterprise system the strongest possible evidence that its "unacceptable face" is, when all is said and done, quite legitimate.

R. A. Bartlett, Director, The Industrial Society, Peter Russell House, 3 Carlton House Terrace, SW1.

Tory industry committee

Sir—In my letter of August 21, I referred to Mr. David Crouch, MP, as Secretary of the Conservative Industry Committee. In fact, he is Vice-Chairman and I apologise for any confusion which this might have caused.

Stephen Eyles, Conservative Selection Group, 191 High Street, Kirkcaldy, Fife.

Simpler bank charging

Sir—The management of the clearing banks have, as do the managers of the public, accepted a responsibility to their shareholders to ensure an adequate return on shareholders' capital employed. They are also, by virtue of the system within which they operate, to all intents and purposes monopolistic, and should therefore be subject to government supervision.

The banks render a number of essential services, all of which could and should command a fair price; fair, that is, to both shareholders and public. The two most common of these services are, I suppose, those of borrowing and lending money, and of acting as a clearing house for their customers' payments and receipts.

Where the banks confuse the public and incur a large measure of distrust in their treatment of the public in the process of borrowing, that is the acceptance of interest-free money at call in the form of current accounts, and the process of clearing pay-

ments and receipts, as one service. Separate the two completely and the picture becomes great deal clearer to all and sundry including the public and the costing departments of the banks (if they exist).

The first point to emerge is that the banks should be paying for their call money. This has been suggested in a halfhearted way by the banks and should surely be the subject of some investigation by the Prices Commission. No one begrudges the banks a "turn" on their business, but a "turn" of 15 or 16 per cent. is excessive in money-lending operations.

Secondly, it becomes clear that the banks should make a simple charge per entry for the service of acting as a clearing house and receipts. The increasing side effect of this increased simplicity should be a little more genuine competition: it would be considerably easier to vary one's rates of "entry charge" than it would one's rates of interest.

The banks will argue that this separation of services is already practised by their system of reducing charges on accounts with large credit balances. Fair enough, but why not carry out the policy to its logical conclusion to everyone's advantage?

D. H. M. Henry, Wexham House, Montpelier Row, Twickenham, Middlesex.

Paying the mortgage

Sir—Your correspondent Mr. M. J. Grundy (August 21) would appear, at the first blush, to have hit upon a method of easing the burden of mortgage repayments in the difficult early years. Fair enough, but why not carry out the policy to its logical conclusion to everyone's advantage?

The average mortgagee sells his house after about eight years, by which time his £10,000 mortgage would have been repaid, despite eight years' payments, to £12,338. Inflation or not, that must be a disheartening prospect for him.

Not until the 20th year would the mortgage debt drop below the original £10,000. If the mortgagee runs its full 25 years, the repayment in the final year would be £2,679, that is, over £1 per week.

A not inconsiderable proportion of the total sum available for building society mortgage

lending in any year comes from the repayments made by existing borrowers. If these are to be substantially reduced during the early years of every mortgage the supply of mortgage funds will tend to contract. I realise that this last point may be said to be a fairly short-term argument, because the shortfall in repayments to the building society will cease after a mortgage has run for 10 years.

The pension fund provision being increased on the advice of our actuaries. This and the depreciation have also been considered and approved by the auditors. The fact that it is not more money to plough into the service for improvement and development. We have made a large contribution by hiring productivity but unfortunately this is not enough in present circumstances and some increases are needed as well.

R. E. Abbot, Director Public Relations, Post Office, 23, Hancin Street, W.1.

Plainsong at the Oratory

Sir—Your music critic, Gillian Widdicombe, who reported the Promenade Concert in Bromley Oratory on August 17, is not correct in stating that the fare of plainsong and polyphony is no longer offered in Catholic churches. It is in fact the normal Sunday offering at the Oratory, Westminster Cathedral, and other churches that cater for the performance of this music. The second Vatican Council in permitting the vernacular for liturgical worship, had no intention of suppressing the use of Latin, and authoritative statements from Rome have made it plain that the great heritage of music for the Latin texts is to be preserved and used.

Charles Napier, The Oratory, S.W.7.

Three major problems

Sir—May I suggest that public disenchantment with recent British Governments (whether Labour or Conservative) stems from something more fundamental than rising prices, high unemployment, dismal labour relations, or whatever the cause may be. It is surely more the realisation that Westminster seems incapable of seeing the binding obvious.

Consider just three problems, potentially far more serious than the fate of sterling, Macphee, or the brothers Littlejohn: namely, energy, food, and population.

Payment per transaction

Sir—I sympathise with Dr. A. L. Mackay's (August 20) to the high charges levied for the minor of International Bank.

My research requires a great flow of special journals, articles, and photographs, for which my noble charges me 50p per transaction. As the cost of the literature, etc., is in many cases less than the cost of the charge, I am beginning to wonder who is doing a good turn.

I appreciate that the minimum charge for a minimum character like me is hardly different from stuffing a pound note into an envelope and sending it to a great lady.

John R. Hunter, University of Durham, Department of Archaeology, The Old Fulham Mill, The Banks, Durham.

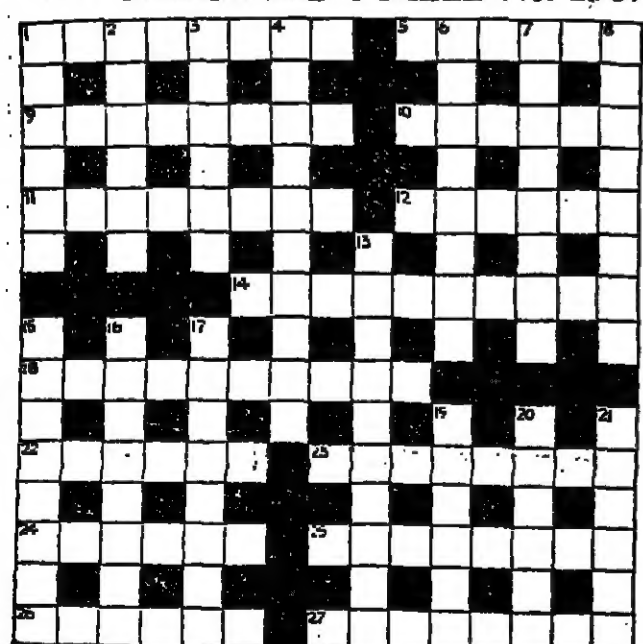
TV Radio

† Indicates programme in black and white.

BBC 1

10.00 a.m. Magic Roundabout.
10.05 a.m. Champion of the Wonder Horse.
10.30 a.m. Nounin and the Flying Machine.
10.40 a.m. WDWB.
10.55 a.m. Crystal Tips and Allstars.
11.25 a.m. Cricket: Third Test: England v West Indies.
1.30 p.m. Mary, Mungo and Midge.
1.45 p.m. News.
1.50 p.m. Racing from Goodwood and Cricket.
4.15 p.m. Play School.
4.40 p.m. Jeopardy.
4.55 p.m. News.
5.45 p.m. Your Region Tonight.
6.25 p.m. The Pops.

F.T. CROSSWORD PUZZLE No. 2,257



- ACROSS
- Young actresses a sailor allowed aboard (8)
 - What father refused to purchase (3,3)
 - Pity gets Mrs. Sharples about in part of Russia (8)
 - Fashion follows people on the Riviera (6)
 - Moves forward with the takings (8)
 - "A man is a — of relations" (Emerson) (6)
 - Declare a suit as a prelude to plain speaking (4, 1, 5)
 - Stuffed like a bird for quick reverse (4, 6)
 - Leo's P. turns up in the U.S.A. (2, 4)
 - Request stop for a tailor (3, 2, 3)
 - Fabulous monster gets to be tedious (6)
 - Increase for the summer (8)
 - The artist gets there almost sound (8)
 - Waves about in the confettions (8)
- DOWN
- Odd phrase for an angel (6)
 - Legal proceedings for one in a London suburb (6)
 - Looked furtively at the Russian following the American general (6)
 - But can compulsory insurance be liberal? (5, 5)
 - Biblical suggestion for a joint account (3, 3)
 - Retire like one who drives on the left (8)
 - "I — — — — — lonely as a cloud" (Wordsworth) (8)
 - Not a special but chubbier after all (3, 7)
 - Proposal about the finish makes the sinner (8)
 - Get by when the mistake is over (4, 4)
 - This keeps the golfer on the level (3, 5)
 - Mother is after a short skirt to cover the bare essentials (6)
 - Perch round it and be well-mannered (6)
 - Weights for the curler (6)

SOLUTION TO PUZZLE NO. 2,256

ACROSS

1. YOUNG
2. FATHER
3. PITY
4. FASHION
5. MOVES
6. "A MAN IS A — OF RELATIONS"
7. DECLARE
8. STUFFED
9. LEO'S
10. REQUEST
11. FABULOUS
12. INCREASE
13. THE ARTIST
14. WAVES

DOWN

1. ODD
2. LEGAL
3. LOOKED
4. BUT
5. BIBLICAL
6. RETIRE
7. "I — — — — —"
8. NOT
9. PROPOSAL
10. GET
11. THIS
12. MOTHER
13. PERCH
14. WEIGHTS

ANGLIA

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NORTH SEA OIL REVIEW

BY ADRIAN HAMILTON

East Shetlands area turns up trumps

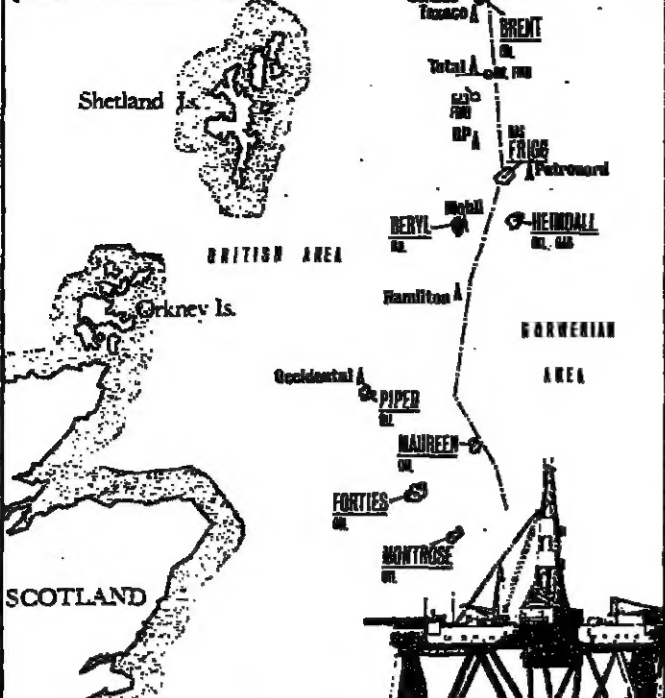
THE SIGNAL and Texaco announcements over the last week have further proof, if proof were needed, of the extraordinary potential of the East Shetlands area of the North Sea. Signal's discovery, named the "Thistle" with due and fashionable reverence to Scottish nationalism, is now firmly established as a reservoir capable of producing 100,000 barrels per day—the equivalent of some 5 per cent. of present U.K. oil consumption.

Whole picture

But the really intriguing aspect of these finds is the geological picture that they are beginning to build up of the Brent and Dunlin areas. Brent is already established as a "giant" field with recoverable reserves of at least 1,000m. barrels. Now the Dunlin area—though still to be fully proved—is beginning to emerge as a complex of structures with as great if not greater potential. The Signal find lies at the north-western edge of this north-west to south-east structural trend which runs right through Shell/Esso's block 211/23 into Conoco/NCB/Gulf's block 211/24 to the east.

Signal's three wells on its acreage have already established some 300-400m. barrels of recoverable oil at Thistle, while Shell/Esso in a recent well on the borders of 211/23 and 211/24 proved a very sizeable oil column of over 350 feet with considerable potential. Surrounding the central axis are several further formations on both Shell/Esso and Conoco acreage, and it is on one of these, to the south-west of the recent Shell well, that Esso is now drilling at block 211/23 and the Glomar Grand Isle vessel. Initial results of the drilling so far are thought to have indicated oil sands similar to those in Dunlin.

RIG ACTIVITY (Northern North Sea)



The geology of the area is far from simple, however. While the structural trends on broad seismic evaluations are little short of immense, the oil lies in buried hills with considerable faulting and folding within the structures and a reflective horizon, or unconformity which makes detailed seismic interpretation extremely difficult.

Divided

The oil sands, in Jurassic horizons, appear on recent evidence to be trapped not in simple structures but in "stratigraphic traps" against the unconformity and faulting. There is little real accord in the industry on just how it was generated and what the source rock was and, with the seismic problems created by the unconformity, it has been very difficult for companies to extrapolate the extent of producing sands from the evidence of one well. The oil could cross the faults or not, the thicknesses of the producing sands could vary widely within a single structure, and the oil/water contacts could differ just as widely.

Signal's first well on an individual fault trap on block 211/18 promised little more

field looking for further clues as to where to site its producing platforms, now under construction. To the south Texaco is still working on its find on 3/5 while Conoco/NCB/Gulf is drilling on an exploration block to the west at 211/28.

Tough terms

The structure is a long one stretching into Texaco acreage to the south and north into Norwegian acreage on blocks 33/9 and 33/12. A licence agreement between an oil company headed by Mobil and the Norwegian Government has now been signed on tough terms of 50 per cent. carried interest to the State with the State oil company having the right to take over as operator ten years after a commercial field is discovered; there are production bonuses when output reaches certain levels (Kr. 25m. at 250,000 b/d and Kr. 50m. at 400,000 b/d). Members of the consortium include Mobil with 15 per cent.; Saga/Amoco with 5 per cent.; Conoco, Shell and Esso each with 10 per cent. besides the potential State oil company half-share.

The toughness of the terms, while embarrassing to the companies—they are objecting to calls for similar terms in the U.K.—are some indication of the potential of this part of the Brent complex. Altogether, the group is required to drill eight wildcat wells on the two blocks. Mobil expects to start the first in November.

Further south

Meanwhile, further south in the East Shetland Basin, several important wells are now under way. Total is drilling on block 3/14 in an effort to determine an extension to its recent oil find on 3/15; British Petroleum is still drilling on its important first well in partnership with the National Iranian Oil Company at block 3/30; the Hamilton Brothers group is continuing work on its well on block 9/28, where the group has already announced evidence of oil during drilling; finally, and perhaps most optimistically, Mobil is nearing critical depth on its well on block 9/13. The well is being drilled on a structure neighbouring Beryl Field. While not as extensive as Beryl, the structure is thicker and results so far seem to be highly encouraging.

WORLD TRADE NEWS

U.K.-German trade—heavy balance in Bonn's favour

BY MALCOLM RUTHERFORD

ANGLO-GERMAN trade on a different basis, would put the balance of the first half of this year on the comparable period of 1972 to £1,063m. But the balance swung heavily in West Germany's favour. British exports (FOB) at £367.2m. were up 25.4 per cent. Imports (CIF) at £505.6m. were up by nearly 53 per cent. The German surplus thus more than doubled from £111.4m. in the first half of last year to £248.4m.

From the British point of view there is the slight consolation that these are the U.K. figures. The German figures, compiled on a different basis, would put the balance of the first half of this year on the comparable period of 1972 to £1,063m. But the balance swung heavily in West Germany's favour. British exports (FOB) at £367.2m. were up 25.4 per cent. Imports (CIF) at £505.6m. were up by nearly 53 per cent. The German surplus thus more than doubled from £111.4m. in the first half of last year to £248.4m.

Non-electrical Machinery

The largest single item on the list was again non-electrical machinery where British exports rose by nearly 28 per cent. to £175.3m. Transport equipment came second with British exports up 11.5 per cent. to £35.7m. and imports up 28.6 per cent. to £96.8m. Third was

chemicals where British exports rose 20.4 per cent. to £24.7m. and imports by 51.5 per cent. to £83.4m.

The only single major item on the list where Britain had a surplus was non-ferrous metals. Here exports rose 32.4 per cent. to £27.7m. Though imports rose by nearly 350 per cent. to £2.7m. In a small way the figures record a success for the British coal industry. Coal and coke exports almost tripled to £3.5m. and imports fell to £0.5m. The figures following British entry to the Common Market.

Scots mission to Japan

BY OUR OWN CORRESPONDENT

A SCOTTISH trade mission is to spend a fortnight in Japan in November discussing with leading manufacturers the advantages of direct investment in high unemployment areas in Scotland and the possibilities available for forming licensing arrangements to make Japanese products.

This will be a follow-up venture to a visit to the U.K. earlier this year by an influential group of Japanese businessmen, during which they were in Glasgow, Edinburgh and other centres, a capital-exporting country, and some of their businessmen have been talking about investment abroad.

GLASGOW, August 23

I think we will be able to show them that Scotland has the skills and the ability to utilise their capital investment wisely. "We will be stressing the advantages of joint ventures where Japanese products can be manufactured here. We have to recognise that Japan is in the forefront of the major industrial countries of the world, and I hope we will be able to attract Japanese investment in heavy engineering—We have the skills to expand the electronic industry in Scotland."

BRASIL EXPORT 73

BY SYDNEY FAULDEN

The new world looks to the old

BRAZIL has allocated a budget of \$4m. to meet the costs of staging Brazil Export 73, the trade fair to be held in Brussels from November 7 to 15. It is the biggest export promotion event ever held by Brazil anywhere in the world and probably the biggest step ever taken by a developing country to enter European markets. To give an idea of the magnitude of the initiative taken by Brazil, it is worth noting that Britain's biggest event for 1974 will be the British Exhibition in Sao Paulo, for which the British Overseas Trade Board has earmarked a budget of about \$500,000.

The country has enjoyed an unprecedented industrial boom during the past five years, reaching a peak 11.3 per cent. growth of GNP in 1971 and even sustaining a further 10.4 per cent. in 1972. However, only about 8 per cent. of the country's production is exported. Moreover, of this 8 per cent., a large proportion goes to the U.S. which takes over 25 per cent. of all Brazil's exports. Brazil is putting so much effort into its attempt to enter Europe with a wide range of manufactured goods, as about a third of its foreign earnings come from coffee and there is very little virgin land suitable for expansion of coffee growing.

The EEC, in particular, is seen as the world's fastest growing market and the one with the highest potential for diversifying Brazilian exports. The Brazilian Press has been pointing out that even before the U.K. joined the Common Market had become the biggest customer for Brazilian exports, taking more than the U.S. the reason why Brussels as EEC headquarters has been chosen as the site for Brazil Export 73.

One of Brazil's biggest problems with this giant trade fair is likely to be the difficulty of convincing industry throughout the EEC that the fair means opportunities for all EEC countries, and is not to be regarded as merely aimed at the Belgian market. The British in particular are not believed to be accustomed to travelling to Brussels to have business discussions.

Over 350 exhibitors are expected to be taking stands at the fair and special rights are being granted to open negotiations along the whole gamut of trade possibilities. The three main objectives, spelled out by the syndicate of ministries that comprises the Commissariat which is formulating the fair's policy, are the expansion of exports of manufactured goods, the attraction of more European know-how and investment and, thirdly, the establishment of Brazil as a new alternative for tourism.

New hotels

In connection with this last objective, Brazil expects to be expected to be taking stands at the fair and special rights are being granted to open negotiations along the whole gamut of trade possibilities. The three main objectives, spelled out by the syndicate of ministries that comprises the Commissariat which is formulating the fair's policy, are the expansion of exports of manufactured goods, the attraction of more European know-how and investment and, thirdly, the establishment of Brazil as a new alternative for tourism.

It is now making a practice of cutting back on its exports of raw materials in order to ensure a plentiful supply for its own manufacturing industry. In the last 12 months restraints have been put on the export of hides and cotton and the result has been a substantial increase in the export of leather shoes, markets.

Newsboys and girls play an important part in the daily life of the country. They're the last vital link in the chain that gets the news through to the people in their homes. So the newspaper industry set up Communicor to encourage the service given to the community by young people.

When you belong to Communicor, you have the satisfaction of knowing you're doing a valuable job—spreading the news—as well as a feeling of independence by earning your own money.

But Communicor can mean much more to you than that. It also gives you a chance to win one of an increasing number of awards, grants and competitions. This year, for instance, Communicor offered many Educational Grants ranging from £25 to £250 each. And Communicor has a lot of other plans to help newsboys and girls.

There's more to Communicor than just delivering newspapers

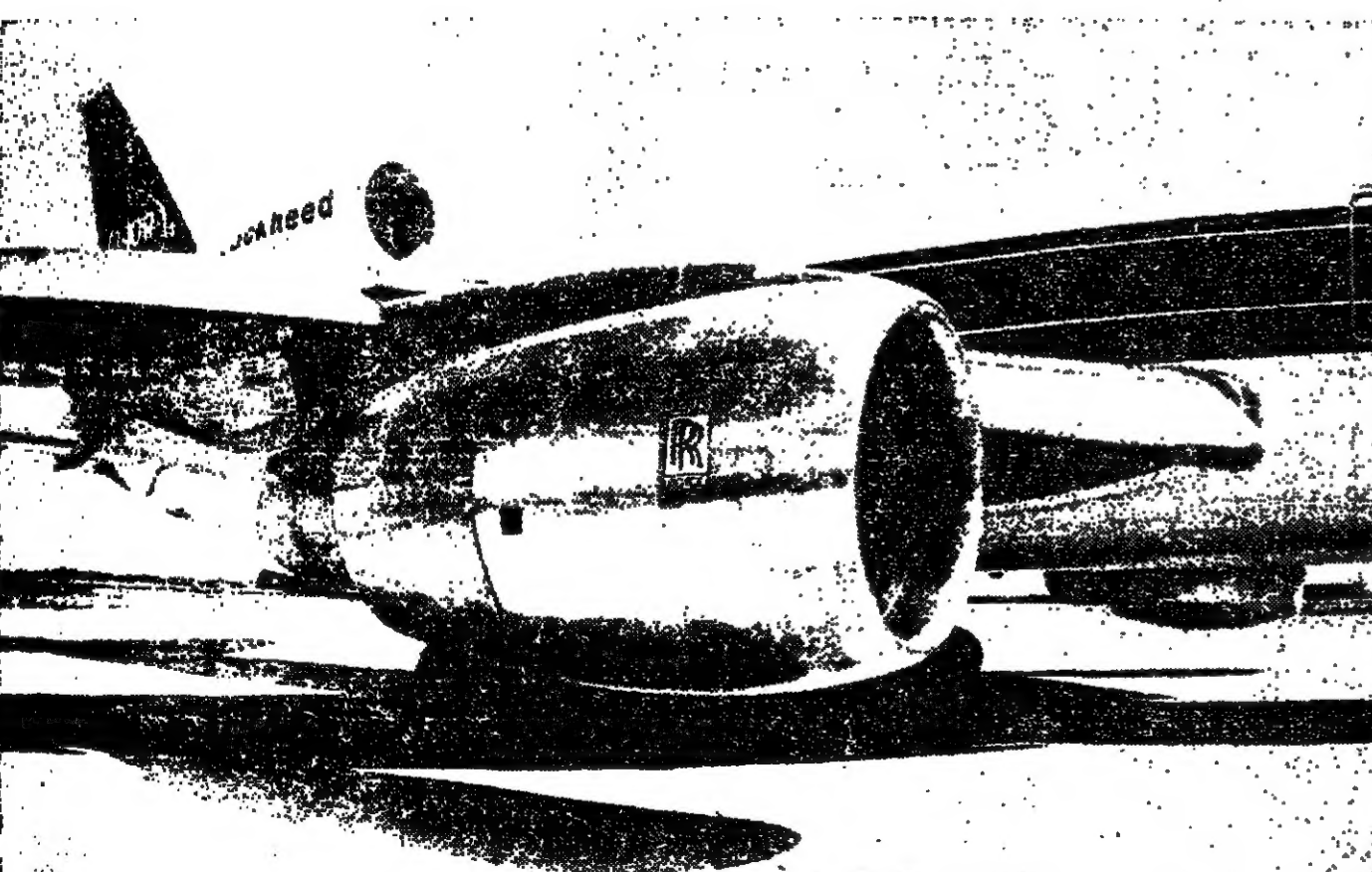
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Have you joined Communicor yet? If not, go and see your local newsagent. He'll tell you all about Communicor, and if you are eligible to join.

COMMUNICOR spreads the news
Newspaper Publishers Association, 8 Boulevard St., London EC4A 3AY



With new Rolls-Royce power, TriStar will be able to fly 5300 miles nonstop.

Rolls-Royce is developing an advanced version of its RB.211 engines which power the Lockheed L-1011 TriStar. The thrust of the engines will be increased from 42,000 pounds to 48,000 pounds. This means that TriStar will be able to provide nonstop service to cities as far apart as 5300 statute miles.

Like London to Chicago, London to Karachi, London to Barbados, Glasgow to Montreal, or Singapore to Sydney.

Lockheed is now offering this long-range version of TriStar to airlines throughout the world. So passengers may enjoy a new level of comfort on long flights.

Today's TriStar has already been certificated as the world's quietest big jet by the U.S.A's

Federal Aviation Administration.

And with all the concern over noise pollution, TriStar is a very welcome addition to those airlines who want to do something about it. That's one of the reasons TriStar has been chosen by six of the world's 10 largest airlines, based on passengers carried: BEA, Air Canada, All Nippon Airlines, Eastern, TWA and Delta. Court Line, PSA (the California carrier) and LTV (the German tour carrier) have also selected TriStar.

Rolls-Royce engines have helped the TriStar become the world's quietest big jet. Soon they'll help it fly 1800 miles farther.

The Lockheed L-1011 TriStar.
The world's quietest big jet.

كازمان الحاصل

EUROPEAN NEWS

Community farm policy spending expected to fall

BY LORELIES OLSLAGER

BRUSSELS, August 23

THE EUROPEAN COMMISSION will submit revised estimates for next year's price support expenditure from the common farm fund in October, correcting the initial figure of 3,500m. units of account contained in the first draft budget published this week. This will have to be done because the initial proposal, worked out in May, was only extremely tentative, officials said today.

Factors that have to be taken into account for arriving at more definitive figures are developments on the world market, where most prices have recently gone up, and harvest forecasts for this year, the officials said. Another unknown factor is the agricultural prices for the next season, to be decided in the spring, of which no account can be taken in drawing up the budget.

One reason why the farm budget for 1973 had to be revised upwards by about 800m. units of account last month was the farm price decisions for the current season taken in May.

although the costly sale of surplus butter to the Soviet Union was the main additional item of expenditure.

The officials today declined to make any predictions on how the Budget proposal for the guarantee section of the farm fund, which finances the Community's surpluses, would be revised.

The Commission's initial forecasts already envisaged that expenditure on cereals, oils and fats and tobacco would go down in 1974 compared with this year, and the officials singled out these items as the ones most likely to be revised.

'Diversification'
Prospects seem less good at the moment in the dairy sector, the most expensive individual item in the farm budget. The initial forecast for expenditure, worth 1,545m. units of account next year, up from 1,446m. under the revised budget for this year. According to the latest figures, the EEC's butter stocks are still running at 300,000 tons, even

after the sale to the Soviet Union.

The officials stressed that the Commission's budget proposals showed the "diversifications" of EEC policies. While the farm fund remained the major item of expenditure, its relative importance was decreasing. In 1971 it had accounted for about 90 per cent. of the budget of the old community; for 1974 its proposed share was down to 65 per cent.

In contrast, if the Commission's proposals are accepted, 82 per cent. of the budget would be allocated to the proposed European Regional Development Fund—compared to no regional expenditure at all at the moment—and the share of the social fund would go up from 4.8 per cent. this year to 7.7 per cent. in 1974.

The officials announced that M. Claude Cheysson, the Commissioner responsible for the budget, would make proposals next month for increased Commission control over EEC expenditure to prevent fraud and misuse of funds. This would be in addition to new auditing procedures which the Commission has already suggested.

The Russians have been acting strangely of late. David Lascelles reports.

A Soviet riddle

RUSSIAN behaviour during the past few years has been puzzling to say the least. Just when their detente policies require their foreign image to be respectable, attractive even, they have committed several acts which, whatever their reason, can only harden Western opinion against them. These include fresh outbursts against dissidents, exceptionally unpleasant anti-Semitic demonstrations and an apparent attempt to make things difficult for Herr Willy Brandt in the final stages of his, so far, successful Ostpolitik.

Observers both in Britain and on the Continent, confess to being puzzled about Soviet intentions.

Harassment of Jews
The most puzzling evidence is Russian behaviour, witnessed by several Western journalists, at the World Student Games when Jewish spectators were harassed from the Cuba-Israel basketball match and their places taken by soldiers who led an anti-Israeli clique. Later in the Games Jews were harassed and even, it is alleged, beaten up. Though anti-Semitism is believed to have deep roots in Russia and is often fostered by propaganda, these incidents are uncharacteristic for a number of reasons.

First, clearly inspired hostility towards the Jews normally takes the form of anti-Zionist outbursts quite different from what occurred at the Games when the Russians simply used the taunt "Yevrey"—Jew!

Secondly, it is unusual for anti-Semitism to be demonstrated so crudely and overtly. Harassment is normally conducted out of the public eye, and certainly not in a place swarming with foreigners.

Even assuming that the incidents were engineered—with a deliberate disregard for their immediate impact on foreign public opinion, it is still curious that the Russians should have allowed them to happen at a time when they are hoping that Moscow will be chosen for the 1980 Olympics—something that would fit in well with their detente-seeking image and bring them enormous prestige.

It is possible that the outbursts were not ordered from on high but were the product of too much zeal at local level. But the use of dozens of uniformed and carefully rehearsed military hooligans suggests that a person of some authority was behind it all.

More understandable, though not from the point of view of the publicity which the Russians themselves have given to it, is the latest drive against dissent. In recent weeks we have witnessed Zhores Medvedev being deprived of Soviet citizenship, the reimprisonment of Andrei Amalrik, and the reimprisonment of Andrei Sakharov, though the

fact that they followed each other so closely is a coincidence. The Russians were known to be planning to deprive Medvedev of his citizenship before his current stay in England expired at the end of this year. August, the holiday season when all touchy and sensitive conferences are re-

The treatment of Medvedev confirms that the Soviet Government has adopted a new line. Rather than suppress dissent, the authorities have evidently decided that it is more sensible to "shape" it and ride the storm until the Western media lose interest in it.

In a letter made public yesterday, the novelist, Alexander Solzhenitsyn, denounced the refusal of the Soviet authorities to let him live in Moscow with his family and said: "I am not a serf, not a slave." He described the Soviet system as lacking in "humanity or less considerations" and said residence restrictions such as are imposed "hardly exist even in the colonial countries in the modern world." The statements occurred in a letter to Mr. N. S. Shchelokov, the Interior Minister.

Expulsion policy
Amalrik's reimprisonment followed naturally on his release last month while Sakharov's reimprisonment was linked to the interview he gave to the Swedish Press in July. However, the Russians gave all three incidents wide publicity, particularly in commentaries aimed abroad, presumably knowing that by doing so they would muddy the waters. Amalrik was the subject of a lengthy three-part broadcast which described him as unstable and painfully touched and said that he had been retired from his post as a result of his part of his overall revenue from direct, rather than indirect taxation, as of now, and which effectively taxed company earnings and earnings from capital as well as earned incomes.

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Given the fact that the Four Power agreement specifically allows West Germany to report Soviet behaviour, the question of whether this right also extends to institutions seems comparatively minor. Yet the Czechs have made such an issue of it that Herr Brandt's forthcoming trip to Prague may have to be cancelled. The Czechs believe that the German belief in a negotiating tactic designed to put pressure on Brandt to do something about the flow of East German refugees along the Berlin autobahns but much hinge on these talks—between the German and Bulgarian normalisation talks for instance, and hence the final stage of the Ostpolitik. Unless some agreement is reached soon, central Europe could have a problem on its hands which is quite out of proportion to the issues involved at first sight.

In seeking to interpret these developments it is simplest to ask whether the Russians have any reason for changing their line. And the answer must be no. Though they have achieved many of their objectives in the last year, they are still some way from achieving them all. They have still not won Most Favourable Nation treatment from the U.S. a concession which Congress is withholding over the Jewish emigration issue. The Security Council, to which they apparently attach so much importance, has not yet got off the ground, no one learns, is their new MIR missile system fully operational yet. And, they have just shown quite definite signs of wanting to end the hostile people in Anglo-Soviet relations.

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Lip protest strikes hit Paris Bourse

BY ROBERT MAUTHNER

PARIS, August 23

DEALINGS ON the Paris Bourse were suspended for 15 minutes today and regular radio and television broadcasts were cancelled by strikes of stock exchange clerks, journalists and technicians in support of the Lip "watch-making workers".

But industrial disruption was not nearly as widespread or effective as was feared, in spite of the fact that the major left-wing trade unions had called for stoppages in the Paris region and throughout the country.

Meanwhile, it is not yet clear whether the second round of talks between the local unions

and the Government mediator, M. Henri Giraud, which began this afternoon in a small town near Besancon, centre of the Lip company, had made any progress.

Police have announced that about 100 people have been arrested following the clashes between police and demonstrators in Besancon since the workers were expelled from the Lip factory by force last week. Of these more than 30 have been convicted and jailed for terms ranging from eight days to three months. Since the start of the strikes, however, the demonstrations have subsided.

The fraud is said to involve some 20,000 hectolitres of wine several millions of francs. The merchant is alleged to have forged bonds which must accompany all sales of wine and to have mixed large quantities of white wine, which is about three times cheaper than red, with mediocre red wines. Given the difference in price, this would have given him a very large profit.

According to the reports, the Finance Ministry inspectors were initially prevented from doing their job by the "negotiation" on the grounds that it would result in an "inadmissible" disruption of work and could even cause the lay-off of personnel for several days.

The company is then said to have submitted the matter to the Bordeaux wine merchants' association (le syndicat des negociants bordelais) which immediately sent a complaint to the authorities protesting against the "new methods" employed by the inspectors. However, the Finance Ministry Department insisted on carrying out its inspection and, after a thorough search of the premises and questioning of the personnel, finally discovered the fraud.

No legal action has so far been taken, as the affair is still in the hands of the tax authorities. But in view of the publicity which the affair has now been given, an official statement from the Finance Ministry can be expected in the near future.

Massive wine fraud probe in France

By Robert Mauthner

PARIS, August 23

THE FRENCH Finance Ministry has so far refused to comment on the affair, newspaper reports claim that inspectors discovered that the "negotiation" in question had adulterated large quantities of clear later sold under the label of "Bordeaux" appellation controlee.

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Partial tax amnesty proposed for Italy

BY ANTHONY ROBINSON

ROME, August 23

FACED WITH widespread evasion of the recently-introduced value added tax and the need to introduce a reform of direct taxation on a computer-based graduated basis by January 1 next year, Finance Minister Emilio Colombo has proposed a partial tax amnesty to clear up outstanding contested tax cases.

The Government is already faced with a budget deficit of Lire 8,000,000,000 next year. This is due partly to a shortfall in tax revenues and partly to a backlog of spending commitments inherited from previous administrations. The Government has set itself the task of ensuring that this deficit figure is not exceeded.

The Finance Ministers' proposals are expected to permit the rapid solution of outstanding contested direct tax assessments on a compromise basis somewhere between what the tax authorities have assessed and what the contributor has declared. The condition of compromise is that the contributor must agree to pay the difference between the assessed and declared amounts rapidly, so freeing the internal revenue service to devote all its time to organising and enforcing the forthcoming new direct tax regime, while mounting an effective operation to eliminate the widespread evasion of VAT.

Sig. Colombo announced the proposed tax amnesty in an interview with the Turin newspaper La Stampa, in which he also described as indispensable a reform of the capital market so as to provide capital for industry and a channel for savings similar to those in

operation in other countries of the European Community. This reform should take place through more efficient controls and information on company operations, the prohibition of crossed holdings and the introduction of a new class of shares for small shareholders. These would be subject to a flat rate of tax at source, would be a "beast"—not nominative basis but would not carry the right to vote, he said.

The overall tax policy of the Government, he added, was to move closer to the European pattern: that is, a graduated tax system which derived the larger part of its overall revenue from direct, rather than indirect taxation, as of now, and which effectively taxed company earnings and earnings from capital as well as earned incomes.

Italian payments deficit soars

BY PETER TUMIATI

ROME, August 23

ITALY'S BALANCE of payments for the first four months of the year shows a deficit of exports of 682,000m. (£461.5m.) against one of Lire 150,200m. (£100.1m.) 1,000 per cent. Imports had risen in the first four months of 1972. The figures, which are final, have been published by the Bank of Italy.

Earlier this month, provisional figures for the first six months of the year for visible imports and exports showed that the trade deficit had increased by over 1,000 per cent. Imports had risen by 32 per cent. and exports by 8 per cent. A gap between visible imports and exports—though not one of the size so far this year—is a traditional feature of Italy's

foreign trade. In normal economic conditions, it is offset by earnings from foreign tourism, remittances of Italians working abroad and other items.

However, in this year's first four months net revenues from tourism declined from Lire 149,500m. (£99.8m.) to Lire 32,500m. (£21.6m.) and those from workers' remittances from Lire 176,300m. (£117m.) to Lire 126,800m. (£84.5m.). These figures show that many tourists and Italians with jobs outside Italy have been buying their lire through black market channels rather than through the banks as was the case before the lira float.

At that time there was hardly any difference between the rates of exchange offered by official banking channels and those offered by the so-called "parallel" market. Now the difference is as high as 30 per cent.

The drop in the net earnings of tourism also reflects a big increase in the amount of foreign currency which has been drawn by Italians as their allowance for holidays outside Italy. It was known that the travel allowance was being used to transfer funds abroad as well as for genuine tourism.

Reports in Treasury Ministry circles claim however that the report from Bonn that the German payments trend has improved radically in the past couple of months.

COMECON CHIEF TO DENMARK

COPENHAGEN, August 23

MR. NIKOLAI FADEYEV, Secretary-General of Comecon, will arrive here on Saturday for a short private visit, Danish Foreign Ministry sources said today.

During his stay he will have brief discussions with Mr. Knud Boerge Andersen, Foreign Minister and Mr. Ivar Nørgaard, Minister for Foreign Economic Affairs and present Chairman of the EEC Council of Ministers.

PRETORIA SILENT ON URANIUM LINK

PRETORIA, August 23

THE SOUTH African Atomic Energy Board would today neither confirm nor deny a report from Bonn that a West German fuel-energy company is negotiating with South Africa with a view to possible co-operation in a new method of enriching uranium.

New selective investment Bill introduced in Holland

BY MICHAEL VAN OS

THE HAGUE, August 23

AN AMENDED version of the controversial Dutch selective investment proposal has been submitted to Parliament by the Dutch Government. The Bill is expected to be approved in the autumn.

The proposal comprises a system of selective investments in buildings (25 per cent.) and installations (25 per cent.) and the introduction of a new class of shares for small shareholders. These would be subject to a flat rate of tax at source, would be a "beast"—not nominative basis but would not carry the right to vote, he said.

The overall tax policy of the Government, he added, was to move closer to the European pattern: that is, a graduated tax system which derived the larger part of its overall revenue from direct, rather than indirect taxation, as of now, and which effectively taxed company earnings and earnings from capital as well as earned incomes.

defined as the provinces of South Holland, Utrecht and North Holland, excluding the northern part. The investment regulations will, therefore, cover the cities of Amsterdam, The Hague and Rotterdam.

Announcing the proposal, the Economic Minister, Mr. Lubbers said that congestion in buildings (25 per cent.) and installations (25 per cent.) and the introduction of a new class of shares for small shareholders. These would be subject to a flat rate of tax at source, would be a "beast"—not nominative basis but would not carry the right to vote, he said.

The new Bill, which switches the focus of the proposal—who are unlike the previous Dutch coalition cabinet—has the same aim: primarily to slow the increasing congestion in the western part of the Netherlands. The area is meant.

FIVE STOCKS THAT HAVE JUST DOUBLED

...and what they can tell you about new growth opportunities which you may have been missing

As early as May 21 INSTITUTIONAL SERVICES was telling clients to get out of overvalued gold shares and buy depressed bargains in overlooked areas of real and dynamic growth. Through subsequent months the din of Watergate made this policy almost impossible for the unguided investor to follow. Yet up to now at least five dollar-area growth and discovery realisations which we have mentioned have doubled in price; and we're now expecting many more buys to join the trend.

BOWMAR from a low of \$20 to above \$34, CANADIAN JAVELIN from \$7 to \$14, NATIONAL SEMICONDUCTOR from \$23 to \$40, OIL RESOURCES from \$17 to \$17.50 and SUPERSCOPE from as low as \$17 to as high as \$38 have been the initial price sector in this new pattern; and their action has taught a memorable lesson in the importance of building aggressively in areas of dynamic public panic.

Through our weekly "New Issues and Industries" reports, you'll find us a continuing and enlightening source of ideas about how to multiply money. And we'll be happy to have you read a vital sequence of our reports on a complimentary basis. Respond by coupon, telephone or telex.

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Gentlemen: Please begin sending me your weekly "NEW ISSUES AND INDUSTRIES" reports on a no-cost, no-obligation basis. (Please write in block letters.)

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PETERBOROUGH MOTORS

Substantial Progress

Extracts from the annual statement of the Chairman, Mr. G. Reed:

* It is my pleasure once more to report a year of progress and a substantial increase in the turnover and profits of our Group of Companies. The turnover exceeded £7,000,000 against £5,000,000 and the Profit before Taxation at £385,512 compares with £273,449 in the previous year, itself a record.

* A one-for-ten capitalisation issue was made in November 1972 and the Directors recommended a total gross dividend for the year equivalent to 2.55p compared with 2.54p last year.

* The first three months of the current year have been well up to our expectations and subject to unforeseen circumstances I would expect the current financial year to equal or exceed that which we have just concluded.

G

These Debentures have been sold outside the United States of America. This announcement appears as a matter of record only.

NEW ISSUE

August 23, 1973

\$25,000,000

Beatrice Foods Overseas Finance N.V.

4% Convertible Subordinated Guaranteed Debentures Due 1993

Convertible on and after April 1, 1974, into Common Stock of, and Guaranteed on a Subordinated Basis as to Payment of Principal, Premium, if any, and Interest by

Beatrice Foods Co.

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Japan may raise official discount rate yet again

BY OUR OWN CORRESPONDENT
JAPAN APPEARS to be on the verge of raising the official discount rate for the fourth time since April. None of the measures which the authorities have been able to adopt so far have proved successful in slowing down the surge of economic activity and its accompanying inflation.

Despite the upward revaluation of the yen by almost 17 per cent. in December, 1971, and last February's float, bringing a de facto revaluation of almost the same amount, the economy is booming. Exports and imports are expanding at record rates and the gross national product growth seems likely to reach a rate of 16 per cent. in the current financial year.

Mining and manufacturing industries seem likely to expand production by slightly more than 16 per cent. this year. The only factors which could slow this down are power shortages and stiffening national and local government regulations against pollution.

Investment in new plants and equipment planned by Japan's major corporations and the medium-sized companies this year indicate that capital spending will climb by more than 23 per cent. over 1972.

Capital expenditure is going ahead rapidly in the automobile, electric and electronic, ship-

Kissinger may turn to M. East

By Robert Graham
TOKYO, August 23.
WITH THE appointment of Dr Henry Kissinger as the new U.S. Secretary of State, another dimension has been added to the possibility of a Middle East settlement. This was regarded by observers yesterday as one of the main upshots of William Rogers' resignation from the post on Wednesday which he had held since 1969.

While Dr. Kissinger, in his role as special adviser to President Nixon, had been concerned with establishing détente with the Soviet Union, opening up relations with China and ending the American involvement in Vietnam, the Middle East was one of the few areas where Mr. Rogers had been able to operate.

He was responsible for initiating the so-called Rogers Plan which envisaged an interim settlement with a partial pull-back by the Israelis from the east bank of the Suez Canal.

Three reasons
The Plan foundered for three main reasons: (1) the Israelis refused to accept the Rogers Plan; (2) a lukewarm reception by the European powers, who felt that an interim settlement would be the first time in the past six years. The overall payments deficit for fiscal 1973 is estimated by the Government at more than \$2,000m.

How far has President Amin gone in relinquishing personal power? Charles Harrison reports from Nairobi on an emerging new pattern for government.

Uganda at the crossroads

GOVERNMENT and administration in Uganda are now taking on a new pattern. A State Supreme Council has been formed (although some of its members have yet to be named) to provide a new channel for taking top-level decisions under the presidency of Gen. Amin. And below it, the Cabinet is being increased from 17 to 21 Ministers, some of whom are still to be appointed.

A return to limited representative government (the military coup early in 1971 was followed by the banning of Parliament, and of all urban and district councils) is being made through the creation of a National Forum, on which there will be a representative from each county. But this body may be meeting only four times a year, and its function will be purely advisory. It remains to be seen whether the Forum will significantly contribute to the shaping of policies which so far have been decided almost exclusively by Gen. Amin.

In Uganda itself, much emphasis is being placed on the reorganisation of administration. Nine new provinces are being created, each to be administered by a Provincial Governor. Since none of the Governors has yet been appointed, it seems certain that at least some will be military men. At the same time, the number of administrative districts, each headed by a District Commissioner as the Government's representative, is being increased.

The decisions about the future pattern in Uganda have been taken by Gen. Amin, but on the basis of representations made to him by his Ministers, military leaders, and by local representatives. A series of discussions and debates was organised through out the country and the people were urged to express their views. These were then summarised and passed to Gen. Amin for the final decision. The whole process was presented as a unique exercise in democracy. But since Gen. Amin himself put forward his own ideas before the process started there has been an understandable tendency to echo his suggestions. People in Uganda these days do not easily follow up his suggestions, made a few months ago, that the changes introduced are the first step towards a restoration of civilian rule. In what may well have been an unguarded remark, he did say that once the new arrangements have had a few months to settle down and are working well he would suggest holding elections and setting in motion the machinery which would allow the army to step down from the government.

These remarks were received with great interest, but no one would be greatly surprised if they were to be conveniently forgotten. Military regimes in Africa have no intention of giving way to civilian politicians once they have tasted power. And most people in Uganda see themselves remaining under army rule, irrespective of whether or not Gen. Amin is at the helm.

Available. Hence English will certainly remain in use for a long time.

It now remains to be seen whether there will be any significant lessening of the strong grip which Gen. Amin and his army have maintained on affairs in Uganda since the 1971 coup, or whether the general will follow up his suggestions, made a few months ago, that the changes introduced are the first step towards a restoration of civilian rule. In what may well have been an unguarded remark, he did say that once the new arrangements have had a few months to settle down and are working well he would suggest holding elections and setting in motion the machinery which would allow the army to step down from the government.

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One-party state in Zambia

BY RUTH WEISS
LUSAKA, August 23.
ON SATURDAY morning President Kaunda will sign the Constitution Bill to create the one-party state as part of the opening ceremonies of a mammoth general conference of the United National Independence Party at Mulungushi, the traditional meeting place near Kadwe in Central Province.

At this seventh and extraordinary general conference UNIP will not only pass amendments to its own constitution to fit into the new Government system, but will also elect a new Central Committee, including a President; with the latter's identity a foregone popular conclusion.

The party will also discuss and accept a new party manifesto. The shape of a massive plan for the 1974/75 development.

The names of the other central committee members are not as well known as that of the President and the posts have been the subject of intense lobbying and manoeuvring over the past weeks.

It is now thought that, in fact, the list will not be as controversial as originally expected. In the Government White Paper heralding the one-party constitution, it was stated explicitly that the Cabinet and Ministers would be separate with party bodies taking precedence over the Cabinet.

In the constitution subsequently published, it is still stated that the party is supreme. However, while it is also stipulated that the Central Committee will be the policy-making institution, further stating that the party's Secretary-General will be a Cabinet member with the Prime Minister (a new post) a member of the Central Committee, it does not specifically deny party posts to Cabinet Ministers or vice versa.

It is understood that this point was the centre of controversial debate and that it was decided to make such separation of party and government the subject to tradition and convention rather than legal enactment.

The effect of this omission is that there will be greater flexibility regarding appointments. In other words, it will, after all, be possible for a leader to be both a Cabinet and Central Committee member.

It thus leaves the National Council more powerful and less agonising decisions by not allowing their Central Committee nominees from the Cabinet room.

As a result, many of the party leaders who will be elected this weekend will subsequently still stand a chance of government jobs.

If this is so, Central Committee membership will contain fewer surprises than first thought and many well-known figures will be on the list.

No successor

Since Gen. Amin is not likely to step down voluntarily, the only real possibility for a change in leadership would be something happening to him. Like all African leaders, he cannot discount the possibility of assassination. He has made more than his share of enemies in Uganda, despite his boast that he does not need bodyguards because the people themselves are his protectors. Gen. Amin says he knows when he will die, in the details having been revealed to him some years ago in a dream — a means of communication which he specialises in. He has never revealed the details.

DORRINGTON INVESTMENT COMPANY

Points from the Annual Review by the Chairman, Mr. M. D. Morris.

- Record in taxed profit 17% higher at £154,045 which is 4.4p per share (1972: 3.76p).
- Dorrington has assumed a new dimension through its relationship with the Schlesinger Group of integrated financial service companies.
- All branches of the business are performing well.
- Further improvements in the Company's results are expected in the current year.

Copies of the full Report and Accounts are available on request from:
Dorrington Investment Company Limited,
31 Brechin Place, Kensington, London SW7 4DE.

DEFENCE FORCE EXERCISE IN TRANSVAAL

By Graham Hutton
JOHANNESBURG, August 23.
A combined military and counter-insurgency exercise will be launched in the Gazankulu Bantustan in the North-Eastern Transvaal next week. Defence Headquarters announced in Pretoria today.

About 5,000 white Citizen Force men will take part while black guides, trackers and translators will be provided by the Bantustan authorities. The air force and police will also be involved.

Australia's inflation measures

BY MICHAEL SOUTHERN, AUSTRALIA EDITOR
SYDNEY, August 23.
MEASURES taken by the Australian Government to fight inflation are not expected to be effective in the near future, according to comments by the Reserve Bank. In its annual report issued today the bank also questions the effectiveness of a prices and incomes policy which it feels the tariff measures will moderate the growth in prices and increase productivity of Australian industry over the next few months.

Of the Government moves, which include revaluation of the Australian dollar twice against the U.S. dollar and the 25 per cent. tariff cuts, the bank notes that it feels the tariff measures will moderate the growth in prices and increase productivity of Australian industry over the next few months.

JAMES Latham

An encouraging year's results

Turnover	£14,231,000
Profit after taxation	992,000
Dividends	134,000
Additions to reserves	745,000

- These results have shown the benefit of heavy investment in recent years and time spent in improving management and marketing techniques.
- The current financial year has opened on a note of great activity. All our customers are very busy and there is a strong demand for our goods and services.
- Prospects look good and we have achieved a very competitive level of operating costs. We have a very broadly based customer list and are operating significantly in the panel products field which is regarded as the strong growth area in the timber trade.
- To develop existing EEC connections we are forming James Latham S.A. in Belgium — to become the foundation on which a profitable Continental business could be built. After close study we are convinced that useful trading opportunities will occur within the enlarged EEC.

Michael Latham, Chairman.

Leaside Wharf, Clepton, London, E.5.

OAPEC to meet in September

BEIRUT, August 23.
FOREIGN MINISTERS of the Organisation of Arab Exporting Countries (OAPEC) plan to meet in Kuwait on September 4 to consider a draft plan for a common oil policy in the Middle East conflict, Cairo Radio reported.

Sheikh Zaid Bin Sultan, President of the United Arab Emirates, has affirmed that his country would stop the oil flow to the U.S. should the Arab countries decide on such a step.

The Lebanese weekly magazine Alhawahid, published here today, Sheikh Zaid said: "If the Arabs decide to cut oil flow to America I will do the same. ... It is important that we adopt a united stand."

AP-Den, Reuter

IRAQIS DIE AS IRANIAN SPIES

BEIRUT, August 23.
Three Iraqis were executed on Monday after being convicted of working for the Iranian intelligence, the Iraqi news agency said today.

The agency said the three were former Corporal Hashem Jassem Mohammad, Sergeant Wali Ibrahim Mohiaddin, and Ismail Ali Kassem. Quoting an official source, the agency said the three were among a network of 11, eight of whom were arrested, while the other three "ran away to the northern area."

The agency said the alleged network provided the Iranian intelligence with information about the Iraqi armed forces, their preparations and formations and "some other political information."

The source said when the network, which was led by Mohammad, was discovered, it was prided with false military and political information to pass on to the Iranian intelligence.

VIETNAM PEACE ENVOYS ACCUSE EACH OTHER

PARIS, August 23.
Viet Cong and Saigon negotiators today accused each other of backing their talks on the political future of South Vietnam and preparing for a resumption of the Vietnam war.

At the 22nd meeting between the two sides since the January 27 peace signing, chief negotiators for each side dealt similar charges to their opposite numbers.

The meeting took place in suburban La Celle-St-Cloud, UPI.

Coming 16 September! Tammy. The only DC-10 from London to Miami.

Starting 16 September, Tammy will be the first and only wide-bodied Douglas DC-10 from London to Miami. Nonstop. Daily.

Fly Tammy or one of her sister DC-10s from London nonstop to Miami. If you're planning to leave before 16 September, we have daily 747s from London to Miami right now.

From Miami we have same-airline connections nonstop to New Orleans, Houston and all of Florida. We also have great connections to all the Sunshine States of America. For reservations, call your travel agent. Or National Airlines at 01-629 8272.

Quieter engines. Big picture windows. Twin aisles. The kitchen's downstairs. Two-abreast seating. Her name is Tammy.

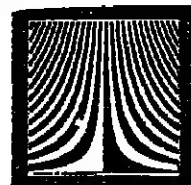
She's the newest, most luxurious plane in the sky. She'll make you feel as comfortable in the air as you are in your own living room.

On board there are twin-aisles and two-abreast seating, so you're never more than one seat from an aisle.

Tammy also has picture windows 1/3 larger than any other plane, in-flight movies* and stereo entertainment. One thing Tammy doesn't have is a lot of noise.

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National Airlines, 81 Piccadilly, London W.1.
*Movies and stereo by In-Flight Motion Pictures, Inc. Available at nominal charge.
*National honours American Express, Barclaycard, Carte Blanche, Diners Club, UATF, and cash.



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS



This cartridge-operated bolt-setting tool is fitted with a silencer which, it is claimed, substantially reduces the noise of firing to a low, acceptable level. It has been introduced by Impex Suprafast, 435-7, Great West Road, Hounslow, Middlesex. Marketed as the S3-S, the tool is of the low-velocity, captive plunger trigger-operated type. It

cannot be fired until the rotating breech cover is closed and locked, the spring-loaded barrel depressed against the work with firing pin and cartridge and plunger all in contact. The tool is designed to accept nails up to 4 inches (100mm) long. These are fitted into the core of the muffled barrel and, regardless of cartridge strength, they cannot be fired beyond their own length.

CONSTRUCTION

Flying grit and dust reduced

FOR THE blast cleaning of building exteriors Hodge Clemco has developed a unit incorporating a precision pump by means of which water enters the air/grit stream under pressure.

The unit, the Klean-Blast, is stated to have achieved cleaning rates equal to those of conventional dry grit-blasting, to overcome the dust nuisance problem and to reduce the hazards of flying grit.

By injecting water into the air hose at an early stage and at a marginally higher pressure than the air/grit stream pressure, the company, a maintainable pressure at the nozzle is held and a better balanced mixture of air, abrasive and water achieved.

The air-operated stainless steel pump delivers up to 2½ gallons of water a minute at 125 psi and has an air consumption of about 17 cfm at 100 psi.

Hodge Clemco, which is located in Orgreave Drive, Handsworth, Sheffield, says that the system has been found to achieve rates of cleaning in the order of 50 sq. yds. an hour.

HANDLING

Containers speed fish delivery

TO HANDLE and transport fresh fish from the trawler to the market place, a unit-load system has been developed by Alcoa Container Systems (GB), of Leamington Spa, Warwick.

Known as the Totesystem Invertabin, it has recently completed extensive trials, and is claimed to be the first integrated containerisation programme for the U.K. fishing industry.

The system is built around the use of a 2 cubic metre capacity insulated heavy-duty aluminium container, with special filling lid and top discharge door.

In port, a trawler is loaded with the bins each containing a quantity of ice. At the fishing grounds, seawater is added, providing a chilled mixture to receive the fish.

Up to 1,350 kg of fish is fed

into each container. On return to port, the containers are lifted out of the ship and on to the transport vehicle. At the fish processor, a Totesystem Tilt Unit tips each container, transferring the contents directly into the process line. Meanwhile, clean containers are taken on board for the next voyage.

One trawler is already in service using the bins and there are plans to modify a further 20 vessels—the major work is widening the hold entry to take the containers. A trawler would normally carry up to 12 containers.

Each container costs £355, but trawler owners would probably be eligible for a 30 per cent grant from Herring Industries Board to help with the cost of installing the system.

MATERIALS

Protects and finishes timber

TO BOTH protect timber against wood destroying organisms and to provide a decorative finish which can be maintained easily and cheaply, a wood preservative has been developed by Protim, Fieldhouse Lane, Marlow, Bucks SL7 1LS. Containing a chemical stabiliser, it is available either clear, or can incorporate a colloidal pigment.

It is applied to the timber by double vacuum or double vacuum/pressure impregnation. The maker says that the contradiction of requiring deep penetration yet leaving an even decorative finish has been overcome, as well as other problems such as sedimentation of the pigment and lack of adequate binding of the pigment to the timber. The preservative can be over-painted if required within an hour, and is suitable for treatment of preservation of window frames on high rise buildings.

Rocket rope coiled by fluidics

ALREADY USING air-powered fluidic control systems in manufacturing signal flares and rocket propellant, Schermuly has now developed at its Newdigate, Surrey, factory a fluidic controlled machine to speed production of its self-contained ship's rocket line thrower.

A vital process is the coiling of a 300 yards of half-inch polyolefin line to ensure it pays out freely when the rocket is fired. By the traditional hand-folding method it takes 100 minutes to prepare a line ready for packing into the Speedline container; with the new machine the intricate flaking takes 55 minutes. One operator, controlling four machines, can produce some 30 lines a day, against an average

TATTERSALL & WATSON LTD.

REFRACTORY CONTRACTORS.
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STAFF 200 MEN.

of four a day per employee flaking by hand.

The line-former itself consists of a 6.4-inch-diameter circle of 42 steel pins through and around which the 600-lb breaking-strain line is fed by a distribution stylus. The control circuitry, developed by the Schermuly special projects (production methods) department, uses a Norgran fluidic module.

Speedline container; with the new machine the intricate flaking takes 55 minutes. One operator, controlling four machines, can produce some 30 lines a day, against an average

MACHINE TOOLS

Four jaw power chuck

LEADER HAS developed a four-jaw eight-inch diameter self-centring power chuck which the company believes is the first of its type to be made in the U.K. with the power cylinder contained within the chuck body. Price is under £250 for the whole unit.

The chuck has been specially designed for lathe and stati operations when working with square or rectangular material. It is available with stepped reversible jaws; standard but can be supplied with soft jaws if required.

Operation is stated to be safe. Pneumatic power is used to open the jaws, while coil spring provides retention. The chuck requires a single 80 psi air supply. The maker is at Fordwat Trading Estate, Chertsey, Surrey.

PROCESSES

Reducing offcuts to chips

FOR OFFCUT disposal when cutting or trimming chipboard and other materials, a hogging unit has been introduced by Micor, Rote, London, EC1V 1AY. Detachable inserts on the units have four separate edges, so that they may be used in rotation as one of edges becomes worn.

It comprises a circular cutting saw blade with tungsten carbide tips, to which may be attached a number of hogging discs to suit the width of disposable off-cut material. Each hogging disc (or baseplate) has a width of 14mm so that the width of the unit may be increased by increments of 14mm up to the maximum width that can be accommodated on the machine. The units are produced in two sizes—200 and 350 mm with internal flanges to suit most makes of hogging assemblies, double end profilers and sheet separating units.

Each tungsten carbide insert set round the hogging disc has four cutting edges which may be used in rotation as each set becomes worn. When all four edges have been used, the cutters are replaced. All cutters are interchangeable and because they are self-aligning, no special tools are required to re-set them.

The inserts are set around the hogging disc at alternating angles (one parallel to the shaft and the next at an angle to it) to provide the most effective means of hogging a given material, reducing it to chips of the most convenient size. Replacements can be fitted without removing the unit from the machine.

It is stated that the unit is suitable for cutting clean edges on many kinds of material, including chipboard, solid timber and other board materials with or without veneers or plastic laminates, while providing waste disposed of on the machine. A grinding machine for servicing tungsten carbide tipped circular saw blades has been introduced by the company.

This Widma saw grinding machine is an item in a range of tool room equipment developed by Micor to enable large

users of circular saw blades to service their own equipment. The machine is available with pneumatic or hydraulic control and is designed for simple operation. It may be used in a grid or level to an angle of 45 degrees.

Bags from plastic tape

A PROCESS for weaving polypropylene tape into tubular fabric which it is claimed can be economically made into bags that are stronger and more stack than those at present available has been developed by

Propriety, Hartlepool, Durham. Use of the Propriety-Tape process eliminates the side-seam necessary with flat fabric. The construction gives the bag high resistance to both shock and steady loading, and the bag when filled, tend to take an o shape which facilitates handling and gives stability when stacked. The fabric is available in a blank or bag form in which the seams are welded in white and tan in widths from 60 to 75 cm.

MTE LIMITED

The Annual General Meeting of MTE Limited will be held on the 21st September, 1973, at Leigh-on-Sea, Essex.

Results:	1973	1972
Sales	£3,393,814	£3,080,558
Operating profit	481,378	286,100
Profit before taxation	443,898	218,121
Profit after taxation	248,579	159,131

* Profits for the year are more than doubled for an increase in turnover of about 10% achieved by stringent cost control and more profitable product mix.

* Undertaking joint venture for supply of electrical equipment to North Sea offshore oil industry.

* Design Council Award 1973 received for successful SSR range: Solid State Relays.

* Company planning to introduce additional new products during coming year.

* Chairman and directors expect profits for current year to show marked increase over 1973 if present upward trend of orders continues.

* Directors recommend final dividend of 8.7437% (equivalent to 12.481% with tax credit) making equivalent of 17½% (15%) for the year.

MTE LIMITED
PROGRESS ROAD, LEIGH-ON-SEA,
ESSEX SS9 6LS

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DATA PROCESSING

Applying check digit techniques

IN THE creation of any numbering or coding system involving customer account numbers, product numbers, etc., the incorporation of check-digits in these numbers is now accepted as an essential safeguard to ensure the accuracy of data processing.

Subsequent verification of check-digits (an extra digit or digits bearing a unique mathematical relationship to the number to which it has been added) is a relatively simple operation for computers, which can easily produce long lists of "rejects" to be the subject of lengthy and sometimes frustrating investigation. Some intelligent (but expensive) terminals and a limited number of high cost electromechanical machines are capable of carrying out check digit verification at the point of entry but not all of them are able to deal with the more complex computer-compatible check digit systems

such as Modulus 11 or Modulus 97.

A new concept in check digit verification is introduced with the invention of the Minitronic "Black Box," a device which will handle Modulus 11 or Modulus 97 but can also add these same verification capabilities to ordinary add-listing machines, thus converting them into reliable data entry units at low cost.

Developed and marketed by Anglo-American Business Machines, this British invention, protected by current patent applications, is small (9 inches by 6 inches by 1 inch) and lightweight (barely 11 lb).

Anglo-American first developed its CDV last year to meet a special requirement for Modulus 11 check digit verification of Regitel point-of-sale terminals in Scotland, in which a number of the terminals

have to operate in a "stand-alone" form, the verified data being recorded on cassettes and subsequently replaced through Regitel's controller on to 1-inch magnetic tape in an IBM compatible format. A substantial number of these units have now been installed and operating successfully for several months.

To meet the requirements of two major banks in Belgium whose computers use the Modulus 97 formula, the unit was further developed to provide full-scale check digit verification of Modulus 97 12-digit account numbers (including two check-digits) when entered on the keyboard of Olympia OCR adding machines.

Further data from Anglo-American Business Machines at 18, Berners Street, London, W.1.

PRODUCTS

Ball joints transmit steam

BALL JOINTS have provided the answer to trouble caused by thermal expansion during the transmission of steam at 250 deg. C. in the power station of the Mobil Oil refinery in Germany.

After experiencing difficulties with axial bellows due to torsional stress, Mobil installed ball joints for a test run. The result was satisfactory and the axial bellows have been replaced by ball joints.

The joints are offset connected to allow for pipe movement caused by thermal expansion. This method provides a 360 deg. swivel movement, 30 deg. angular flex and reduces the size and number of anchors and guides required in a piping installation.

Mobil Oil's system was engineered by Herball and Co. of Hamburg, and the ball joints were manufactured by the Yates-Barco Division of Aeroquip (U.K.), of Marple, Cheshire (part of the Aeroquip Corporation, U.S.).

Relays for data handling

MINIATURE mercury-wetted contact relays, type EBA, have been introduced by Elliott Relays, 70, Duddon Hill Lane, London, NW10 1DJ (a division of Associated Automation). This range is plastics encapsulated and has a low profile form for printed circuit board mounting. Modules containing one, two or three form A contacts or one or two form B contacts with five standard coil voltages are available.

The EBA relay can handle resistive loads of up to 50VA. Currents of up to 1.0 A d.c. can be switched while the permissible switched voltage is 250V d.c. Contact resistance is a maximum of 40 milliohms. Insulation resistance between contacts is 500 megohms at 500V d.c. while the dielectric strength between contacts is a minimum of 1.5kV d.c.

The capsule used within the relay is designed for a normally open (Form A) contact, while a normally closed (Form B) contact is obtained by magnetic biasing. The capsule is compatible dimensionally with the Post Office dry-reed capsule to Post Office Specification T.4547A Part 1/DCO/562.

Designed for use where long life and fast bounce-free operation is required, a typical application for these relays is in data handling equipment. The relays have a life of 1,000,000 operations at full load and will operate within the temperature range of -35 to +85 deg. C.

1972 A Year of Controlled Growth

Progress of Business:

The policies of the Norddeutsche Landesbank in 1972 were directed towards a moderate expansion in line with the expansion of the economy. The balance sheet total rose by 9.4% to DM 21,400 million. The total "volume of business", that is the balance sheet total plus endorsement liabilities, guarantees, etc., reached DM 27,900 million. **Advances:** As a landesbank and central giro institution for a region, it is one of our primary tasks to finance both private-sector capital investment and public-sector programmes for the promotion of business, the improvement of the infrastructure and the protection of the environment. At the end of 1972 Nord LB's total volume of credit amounted to DM 14,500 million. **Deposits and Bond Issues:** One of the best indicators of the confidence enjoyed by a bank is the amount of deposits from customers and sales of its own bonds. Nord LB enjoys such confidence. In 1972 deposits from customers other than banks rose by DM 760 million to DM 5,300 million. Initial sales of our own bonds exceeded DM 2,000 million. **Foreign Business:** Our financing of exports and imports as well as the handling of international payments and free foreign exchange transactions increased again in 1972. In this connection, the advantage to Nord LB of having a world-wide network of correspondent banks at its disposal, became apparent. This network was further expanded by the creation of new banking contacts in numerous countries. **Services:** How greatly our customers value the full range of services offered by Nord LB is proved by the fact that our services were in greater demand throughout all departments. **Profit:** The further narrowing of the interest margin together with increased staff costs and general expenses affected the bank's earnings. Nevertheless we were able to increase our net profit for the year to DM 42 million. Of this, DM 28 million has been transferred to reserve — and thus provides an additional basis for Nord LB's future activities.

Balance sheet of Nord LB - Summary:

Assets	Balance sheet as per 31.12.1972 in million DM		Liabilities
Cash in hand, balances at central bank and on postal cheque account	452	Liabilities to credit institutions	4 083
Bills	107	Liabilities to customers	3 563
Debts due from credit institutions	4 124	Savings deposits	1 758
Debts due from customers	11 751	Bonds issued	8 044
Securities	1 236	Loans on a trust basis at third party risk	956
Loans on a trust basis at third party risk	866	Share capital and reserves	635
Associated companies	333	Landes-Bausparkasse	1 872
Landes-Bausparkasse (and building society)	1 939	(and building society)	687
Other assets	600	Other liabilities	587
Total assets	21 408	Total liabilities	21 408
Consolidated balance sheet	24 002	Bank's total "volume of business"	27 900

Norddeutsche Landesbank
Girozentrale
Hannover — Braunschweig

مكتبة النهر

BAMBERGERS... A RECORD YEAR... PROFITS GROW BY 276% Bambergers Limited Building Materials Group

	1973	1972
£'000	£'000	£'000
*PRE-TAX PROFIT	2,101	761
*EARNINGS PER SHARE	18.4p	6.5p
*ORDINARY DIVIDEND	**4.725p	4.5p
**One-for-two bonus issue		

The Chairman reports continued progress—"Trading in the first four months of the year continues at an increasing pace and the demand for our goods and services is strong right across the board."

"I am confident of the prospects for the Group for the current year."

Copies of the Report & Accounts can be obtained from:

The Secretary,
Bambergers Limited,
Bambergers House,
St. Cross Street,
London, EC1N 8XQ

"We continue to regard Bambergers as a sound long-term investment particularly in view of the strength of its non timber side"
Investors' Chronicle July 27th 1973



GENERAL OBSERVATIONS ON RESULTS

SCOTCH WHISKY

In the year under review industry sales increased by 12% in spite of the higher prices operating during most of the relevant period. Nevertheless, other home

Consolidated profit before tax
Net earnings
Retained
Dividends
Rate of dividends
Earnings per share

* Including associated tax under the imputation system

SUMMARY OF RESULTS	Year to 31st March 1973	Year to 31st March 1972
	£	£
Consolidated profit before tax	69,072,000	62,189,000
Net earnings	44,513,000	39,671,000
Retained	23,363,000	15,157,000
Dividends	*25,740,000	24,514,000
Rate of dividends	*14.175%	13.5%
Earnings per share	12.3p	10.6p

Throughout Europe competition continued to be intense, large quantities of Scotch Whisky being sold at very low prices. In France it is still difficult to promote the leading brands because advertising of Scotch Whisky remains illegal although no similar restriction applies to

GIN

VODKA

PIMM'S

COGNAC HINE

AUSTRALIA

FOOD GROUP

In a fairly static market sales in the United Kingdom of Bakers Compressed Yeast were maintained. Sales to distillers continued to increase but exports of Active Dried Yeast diminished in the face of keen competition during a difficult trading year. Sales of food products to the catering and bakery trades made good progress. There

THE DISTILLERS COMPANY (CARBON DIOXIDE) LIMITED

BAKELITE XYLONITE LIMITED

Bakelite Xylonite Limited had a generally successful year in 1972 with a considerable improvement in profits. On 24th May 1973 we announced that arrangements had been concluded whereby our 50% holding in BXL would be sold to Union Carbide Corporation of New York making BXL a wholly owned subsidiary of that company.

UNITED GLASS LIMITED

The option exercised by Owens-Illinois Inc., to increase their shareholding to 50% became effective during the year and the formalities were completed on 12th October 1972. United Glass is now owned equally by your Company and Owens-Illinois.

The consolidated profit of United Glass in the calendar year 1972 amounted to £5,022,000 before taxation compared with £3,012,000 in the previous year.

THALIDOMIDE

Legal proceedings against The Distillers Company (Biochemicals) Limited arising out of the sale of Thalidomide products are still pending in the UK, Australia and New Zealand.

An offer of settlement of the outstanding UK claims was made by the Company on 26th April 1973. Under it the Company would pay approximately £6 million immediately for the benefit of the children and would make seven covenanted annual payments each of £2 million to a charitable trust for Thalidomide children – the second and subsequent payments being if necessary increased by up to 10% annually to reflect the rate of inflation. In addition, the Company would pay £5,000 in respect of each set of parents. The implementation of the offer was subject to a sufficiently high level of acceptances being received.

Immediately prior to the despatch of this Statement for printing the Company was informed by the principal Solicitors for the Plaintiffs of the number of acceptances of the offer received and has declared its willingness to proceed. It is hoped that it will prove possible to submit the settlement to the Court for approval before the end of the current law term.

The Company has also stated its intention of making offers to settle the relatively small number of claims in Australia and New Zealand on financial terms comparable in scale with those offered in the UK. Steps are already being taken to implement this intention.

As certain families have not accepted the Company's offer of settlement in the UK and may continue to pursue their claims through the Courts and as litigation in , Australia and New Zealand is not yet settled, the Company is advised that the matter remains sub judice and that it would not be proper to comment further at the present time.

Litigation between the Company and its insurers is still pending.

PERSONNEL

Each year seems to bring its own crop of situations which tax the ingenuity and versatility of our employees. Your Board are fully conscious of the energy and zeal which they bring to bear on such problems. They are thoroughly deserving of all our thanks.

FUTURE PROSPECTS

Profit margins are constantly under pressure and the continuing efforts of the Governments of both the United States and the United Kingdom to contain inflation must restrict opportunities to recover increased costs throughout most, if not all, of the current year. The deterioration in the value of the floating pound which we have experienced might, in some circumstances, have created an opportunity to increase the sterling price of our exports, but the competitive situation makes this impracticable at the present time. We shall naturally take every action open to us to counter these problems. The world-wide demand for Scotch Whisky remains strong and there are, therefore, good grounds for viewing the prospects in the longer term with some confidence.

The Ninety-sixth Annual General Meeting of The Distillers Company Limited will be held at the North British Hotel, Edinburgh, on Thursday, the 20th day of September, 1973, at 12.15 p.m.

The Distillers
Company Limited

Mr. A. Sugden to be CWS chief executive

By DAVID WALKER

ARTHUR SUGDEN, 54, chief executive of the £700m. a year Co-operative Wholesale Society, is to take over the top jobs in the British Co-operative movement next June and become CWS chief executive. It was announced yesterday.

The £30,000-plus a year post has been occupied since February 1969, by Mr. Alfred Wilson, who is due to retire in June.

The naming of Mr. Sugden as his successor was not unexpected. Starting with the CWS as a 12½ week office junior at the age of 14 in 1934, he was some years one of three deputy chief executives, having specific responsibilities for food.

A period of management difficulties at the end of 1970 and early in 1971 included the resignation of the other two deputies and several other top CWS executives, and led to a restructuring of top management in which Mr. Sugden was widely seen as their appointee.

His formal appointment as chief executive officer (designated), however, to have been brought forward, partly because of the considerable reorganisation now going on within the CWS and which, it is quite clear, will affect the new chief executive considerably more than the present incumbent.

Basically, the changes stem from the merger of the Manchester-based CWS with its trouble-torn smaller Scottish counterpart, the Scottish Co-operative Society, which took formal effect six weeks ago following the severe difficulties encountered in the money market by the SCS's banking department.

The way in which the organisation of the former separate societies will be welded into one and the structure of the CWS changed as a result of its becoming a fully national concern is now under intensive study.

The main event so far has been the appointment of Mr. James Marshall, formerly general manager of the SCS, as the CWS's general manager (Scotland) reporting directly to the chief executive.

It is quite clear that widespread changes are planned in the long term, however, and this



Mr. Arthur Sugden

appears to be the main reason that no deputy chief executive has been named.

The CWS basically operates a wholesaling business for the retail Co-ops throughout the country which own it. But in recent years, and especially under Mr. Wilson, it has become ever more closely involved with retailing, playing a major role in the bid to improve the image of the movement as a whole through such things as shop modernisation, centrally-directed and heavy advertising campaigns, and so on.

It has also been increasingly important in streamlining trading operations generally, obtaining mergers between small retail Co-ops, becoming involved in making the overall organisation more efficient and, at the same time, returning healthy profits itself alongside a general big improvement in total Co-op profitability and a significant deceleration in the rate at which Co-ops have been losing trade.

In addition, it has extensive manufacturing and farming interests both in this country and abroad, and acts as a supplier to other, more traditionally capitalistic, retailing concerns.

The increasing involvement in retailing operations has, however, caused a certain amount of resentment in some quarters and this and the restructuring after the Scottish merger—itsself potentially one of the most important events in the movement's history—look like being two of the main problems Mr. Sugden will face.

Men and Matters Page 18

lowing the severe difficulties encountered in the money market by the SCS's banking department.

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Inflation accounting adds £100m. to Distillers' assets

By NICHOLAS LESLIE

MORE than £100m. is added to the value of total assets of Distillers Company, the Gordon's and Johnnie Walker, Black and White and Haig Scotch whisky group, if inflation accounting is applied to its balance-sheet. Whereas normal historical accounting shows a figure of £433.17m. at March 31 last, the inflation-adjusted figure for total assets is £543.78m.

This is disclosed in Distillers' latest report and accounts for the year to March 31 last, published to-day. It is the first time the balance-sheet has been adjusted, but the third year in which such adjustments have

been made in the profit and loss account.

Historical figures have been adjusted by reference to the Consumer Price Index which, based on a base of 100 in 1968 has risen to 180.8 by March 31, 1972, and to 183.9 a year later.

Historical current assets of £372.51m. at March 31 last become £433.65m. when adjusted, while the corresponding figures for 1971-72 are £331.06m. historical and £410.40m. when updated to last March, or £377.64m. when adjusted at March, 1972.

Liabilities, on the other hand, are little affected, being £173.41m. both historical and adjusted at

March, 1973, with corresponding 1971-72 figures being £84m. historical and adjusted at March, 1972, or £80.55m. when updated to March last, or £80.55m. when adjusted.

In the profit and loss account the 1972-73 pre-tax profit of £68.07m. falls to £57.57m. when adjusted. The 1971-72 figure of £62.19m. becomes £60.17m. when updated to March, 1973, but falls to £58.35m. when adjusted at March, 1972.

Earnings per share of 12.3p. for last year adjusted to 8.9p. with the previous year's 10.8p. a share becoming 9.2p. updated to last March and 8.9p. adjusted at March, 1972.

Report Page 31

'Lift price controls' plea on plastics

By RAY DAFTER

THE GOVERNMENT has been urged to lift price controls on plastics which, because of their shortage, are being rationed by suppliers among their customers.

Mr. Victor Mizrahi, chairman and managing director of Victor International Plastics and chairman of the newly-formed Independent Plastics Association, has told Government officials, at a meeting at the Department of Trade and Industry, that free-market price regulation would end the "black market" situation which is developing in the plastics industry.

While the main representative of the plastics industry—the British Plastics Federation—waits for its own meeting with the Government to discuss the present materials shortage, Mr. Mizrahi has been putting the view of the independent association, with interests mainly among the smaller companies, worst hit by the current situation.

He has called for a Government investigation of the shortage and an undertaking that major suppliers will be required to distribute materials to all their customers on a fair basis.

While major suppliers maintain they are distributing on a fair and equitable basis—through contract customers receiving

priority treatment—Mr. Mizrahi claims that cuts are "totally disproportionate to the true supply situation" and that small processors are in danger of being squeezed out of business.

So far, 150 companies employing approximately 30,000 staff, have signed a petition to the Government calling for an investigation into the plight of the plastics industry and the present plastics polymer shortage.

They include the larger users of plastics, like Lesco Products with 4,500 employees, LEC Refrigeration, and the ITT Components Group, as well as small processing companies.

GERMAN MARKET FOR COMPAIR

The Construction and Mining Division of Compair, whose products are marketed under the Holman and Broomfield trade names, has appointed a subsidiary of the Blackwood Hodge Group as its distributor for West Germany.

Although Compair is represented in all other Common Market countries, this is its first major step into Germany. It now hopes to secure a larger share of the European market, particularly in the portable compressor field.

W.H. Smith to cut rail bookstalls by a third

By Ray Dafter

W. H. SMITH & SON is to lose a third of its station bookstalls under a new contract with British Rail.

Under a 14-year contract Smith's will operate only 82 main bookstalls instead of the 126 in the existing deal.

About 180 staff will be affected in the handover of the 44 units Smith's said that staff were being offered the choice of jobs of comparable standing within the organisation, possible early retirement, redundancy or continued employment at the same bookstall under new management if offered. Some managers could become tenants in their own right.

The bookstalls are being given up for various commercial reasons. Most of them will be operated either by part of the British Rail organisation or by other companies.

Smith's has offered to continue operating any bookstall which it is not retaining for up to six months after the termination of the present agreement.

U.K. has poorest paid workers in Europe—economist

By RAY DAFTER

WORKERS in the North of England, Scotland and Wales are the poorest paid in Europe, a conference was told yesterday. And, according to an economist, their plight could become even worse.

Dr. A. P. Thirlwall, of the University of Kent, said that the workers in these regions were paid on average some 25 per cent. less than their Community colleagues. The average income in Britain was also below those in the EEC, he told the annual meeting of the British Association for the Advancement of Science at Canterbury.

Only incomes in London and the South-East were higher than the Community average. The economic and social differences between the regions in Britain were likely to widen in the future now that the U.K. was part of a large free trade area.

Trade would be freer, however, would lead companies to go where the "efficient wage" was the lowest. But low-cost locations were unlikely to be the peripheral areas of Britain which itself was on the edge of the Community.

An appeal to the Government not to destroy leisure areas by building, Mapplethorpe airport and more docks in the Thames estuary area was made by Dr. J. F. Davis, a lecturer at London University.

He said it was important that amenities should not become lost as a result of economic growth. "Indeed, the need for them will be all the greater if this planned expansion takes place. Any reclamation should not be allowed to result in the complete destruction of the marshes and yachting areas."

Pollution from industry, transport and housing needs to be prevented from destroying the resort amenities. The development of the estuary should be planned as a whole.

A research scientist Mrs. Jean Frederick, of Oxford University, warned that pregnant women who drink more than three cups of tea a day could be risking their babies' lives.

Evidence showed that there might be some connection between heavy tea drinking and anaemia—a fatal crippling of the nervous system. The case was far from proven, however. The U.K. suffered from this deformity more than anywhere else in the world. As many as one in every 280 babies died with it in Belfast. Results of a new study, she said, had spotlighted tea as being suspect. "It is tentatively suggested that the agent responsible might be found in tea made with soft water rather than hard water," Mrs. Frederick added.

Hallmarking again high in London

QUANTITIES of gold and silver received by the London Assay Office for hallmarking were again high in July. All four standards of gold showed an overall 41.8 per cent. rise over July, 1972, and a 65.8 per cent. jump in the total of articles assayed at 347,933. Foreign items rose in number by 183.7 per cent. to 37,098.

Silver articles received from overseas showed a gain of 385 per cent. in number above July, 1972, as part of the 189.8 per cent. rise in the total weight of silver to 6,448,084 grams. Total number was 141.3 per cent. up at 189,995 articles.

Advance plant for Cumberland

A TENANT has been found for an advance factory in the unemployment blackspot of Cleator Moor, Cumberland, the Department of Trade and Industry announced yesterday.

The 15,000 square foot plant is for Ashley Accessories, of Ulverston, Lancashire, an electrical wiring accessories market and a subsidiary of Grovewood Securities.

Cleator Moor's unemployment rate is about twice the national average.

Call for Government to probe white fish prices

FINANCIAL TIMES REPORTER

BRITAIN'S FISH friers are demanding a Government inquiry into supplies and prices of white fish which has almost doubled in price in the last two years, they claim.

In a letter to the Prime Minister, the general secretary of the National Federation of Fish Friers, Mr. Peter Worthington, says prices for fish fryers have increased on average by 80-100 per cent. over the last two years.

Increases have continued throughout the price "freeze" whole.

and there is no sign of price rises slackening off, he says.

The federation feels the fish industry is so complex that not even the Government is competent to carry out the sort of inquiry which is needed.

Mr. Worthington said yesterday: "The sea is going to have to provide a greatly increased share of the world's protein needs. The Government Inquiry is needed not only on behalf of the fish fryers, but in connection with fish supplies for all uses. It is vital to the country as a whole."

London bank robberies and 'muggings' fall sharply

By LORNE EARLING

area continued to drop in the second quarter of this year, with a sharp decline in the number of "muggings" and bank robberies, Scotland Yard figures show.

Indictable crimes coming to the notice of the Metropolitan Police in April, May and June were 9 per cent. less, at 89,586, than in the corresponding period of 1972, when they totalled 98,107.

Figures issued yesterday show that combined with a 4 per cent. decrease in the first quarter of the year, a drop of 6.5 per cent. for the first half of the year.

"The figures are encouraging, but the percentage decrease admittedly owes much to the

heavy figure for the second quarter of 1972," Scotland Yard said.

However, in the second quarter homicides and indictable crimes fell to 3,509, or 13 per cent. up on the corresponding period last year. The overall increase was 15 per cent. for the half-year.

In both robbery and burglary, during the first half of the year, there was a 12 per cent. increase. There was a sharp fall in the robbery figure in the second quarter from 816 to 633 (22 per cent.).

These reductions in robberies and burglaries are described as "very significant" by senior Scotland Yard officers and reflect

the increased efforts made by police in this direction.

"The figures for robbery of personal property in a sudden attack in the open, the offence usually described as mugging, show a dramatic improvement, states the report.

"The April, May and June figure of 282 is 31 per cent. down on last year's equivalent figure of 413. Bank robberies continue to show a marked drop. Quarterly figures for 1973 were 20, 22, seven and 16 and in 1972 were nine and six."

Peterborough's 100% mortgages

YOUNG COUPLES in Peterborough who want to own their own homes are to get help from their council. In a scheme announced yesterday 100 per cent. mortgages will be given, based on the husband's gross weekly wage plus half the wife's gross weekly wage.

The council also is to buy older properties to modernise and then sell to young couples after giving them free advice and guidance. Half the 1,000 names on the council's housing list are those of young couples.

Russian line renames the Carmania

By Ray Dafter

CARMANIA, the former Cunard liner, is to be renamed the Leonid and is to be sold to a Russian company. This follows an announcement that her sister ship, the 21,000-ton Franconia has been renamed the Fedor Shalyapin.

Confirmation of the Carmania's Russian connections came yesterday from CTC Lines, of Baling, which is marketing the planned U.K.-Australia cruise of the Fedor. CTC said the Carmania would also sail from the U.K. to Australia at the end of February next year, although details of the route and fares had still to be completed.

There was speculation earlier this month about the future of the two ships after their acquisition from Cunard by Nireis Maritime Corporation of Panama, an offshoot of Robin International of New York.

The ships, reported to have cost a total of £2m., are to be overhauled by Swan Hunter Ship Repairs, North Shields.

Saleroom

PAINTINGS SOLD FOR £15,800

IN A Bonhams sale of paintings totalling £15,800, Campbell-Jones paid £480 for a North Italian lake scene by Franz Pauli, signed and dated 1804.

Messrs. B. Herring of a bright bay racehorse with jockey on Newmarket Heath, and Agnew's £240 for a panel of figures in a church interior by Sir David Wilkie.

In a sale of carpets on Wednesday, a pair of rose ground floral-patterned Persian rugs 6 ft. 11 ins. by 3 ft. 9 ins. fetched £1,375.

IMPROVING A23

The Department of the Environment has made a grant of 75 per cent. towards the cost of improving Leaves Green Road (A23) from a point 240 yards south of Downs Road to a point 250 yards south of Blackness Lane Junction.

COMPANY NOTICES

GM DIVIDEND DECLARATION GENERAL MOTORS CORPORATION

Notice to Authorised Depositories and to owners of BEARER DEPOSITARY RECEIPTS

Representing units of one-twentieth of a deposited share of Common Stock

NOTICE IS HEREBY GIVEN that resulting from the Corporation's Declaration of a DIVIDEND of 80.85 (gross) per share of the Common Stock of the Corporation payable on 10th September, 1973, there will become due in respect of BEARER DEPOSITARY RECEIPTS a gross distribution of 41 cents per unit.

The Depository will give further NOTICE of the STERLING EQUIVALENT of the net distribution per UNIT payable on and after 18th September, 1973.

CLAIM FORMS for completion by Authorised Depositories only, are now obtainable from Barclays Bank Limited, (as below) and may be lodged forthwith.

THE CORPORATION'S SECOND REPORT FOR 1973. Authorised Depositories are assisting in the distribution of this report to holders of Bearer Depositary Receipts. Copies may also be obtained from Barclays Bank Limited, Branch Securities Department, 54 Lombard Street, EC3P 3AH.

24th August, 1973.

GEDULD INVESTMENTS LIMITED

Incorporated in the Republic of South Africa
Formerly GEDULD PROPRIETARY MINES LIMITED

Payment of Coupon No. 117

Holders of Share Warrants to Bearer are informed that payment of Dividend No. 117 will be made in United Kingdom currency on and after 14th September 1973 after surrender of Coupon No. 117, as follows:

Dividends declared in South African currency, 9 cents	5.39672
Equivalent in United Kingdom currency	0.80651
South African Non-Resident Shareholders' Tax at 15%	4.58721
United Kingdom Income Tax at 15%, use NOTE on the Gross amount of the dividend	0.80931
Net amount	3.77770

Listing forms may be obtained and coupons lodged as follows:

From the London Secretaries of the Company, entrance for callers 8, Bankgate Street, London E.C.2, 5th Floor.

PARIS: Lyons Bank Europe Limited or Banque de l'Indochine

SWITZERLAND: Swiss Credit Bank, Zurich, or Swiss Bank Corporation, Basel

Coupons lodged with the London Secretaries must be left four clear business days for examination and may be deposited on or after 7th September 1973 before the hours of 11 a.m. and 9 p.m. (Saturdays excepted).

Coupons lodged in London unaccompanied by United Kingdom Income Tax declarations will be paid at 3.77770 per share. Other coupons, wherever lodged, will be payable at the rate of 4.58721 per share.

per pro. UNION CORPORATION (U.K.) LIMITED, London Secretaries.

Princes House, 54 Lombard Street, LONDON EC3P 3AH. 24th August 1973.

NOTE: Under the double tax agreement between the United Kingdom and the Republic of South Africa, the South African shareholders are applicable to this payment is allowable as a credit against the United Kingdom tax payable in respect of the dividend. The deduction of tax at the reduced rate of 15% instead of the standard rate of 30% represents an allowance of credit of 15% of the rate of overseas taxation applicable.

STEWART PLASTICS LIMITED

NOTICE IS HEREBY GIVEN that the Ordinary Shareholder will be entitled to receive a dividend of 10% on the 24th September 1973.

By Order of the Board
C. E. Gray,
Purley Way, Epsom, Surrey, CR0 4HS.
24th August, 1973.

THE GENERAL ELECTRIC COMPANY LIMITED

7½% CONVERTIBLE UNSECURED LOAN

The Request of Shareholders of the 7½% Convertible Unsecured Loan No. 198792 will be placed before the 1st September 1973, and the 1st September 1973 will be the date of the 1973 annual general meeting.

By Order of the Board
J. E. THOMAS, Secretary.

CONTRACTS AND TENDERS

NOTICE OF INTERNATIONAL BIDDING

FABRIKA OD LIVAKA—BEOGRAD (FOB) announces the expansion of its present production capacity of gray and nodular iron castings. This project will be completed between 1974-1977. The expansion project comprises the installation of complete iron castings production lines as well as of individual machines, and associated control devices. The production to be achieved at the completion of the project will be:

- 30,000 tons of gray iron castings, and
- 10,000 tons of nodular iron castings.

The project also includes the expansion of the existing foundry building and power distribution system, as well as related equipment for outside transport.

The Enterprise has applied to the International Bank for Reconstruction and Development (World Bank) for a loan in various currencies equivalent to US\$14,000,000 towards the cost of the project, and if the loan is approved intends to apply the proceeds to payments for equipment supply contracts for which notice of international bidding is issued. The balance of the equipment, including domestic equipment for the foundry production lines, as well as individual items of equipment, will be financed by the enterprise's own funds and by a loan from the Belgrade Bank.

The equipment to be financed by the World Bank will be procured through international competitive bidding. Tendering will be restricted to suppliers who are nationals of member countries of the World Bank.

Manufacturers of foundry equipment interested in participating in the international bidding are hereby invited to contact the enterprise before September 10th, 1973, at the address listed below, in order to obtain more information about the expansion project equipment to be purchased and procedures for participating as suppliers: FABRIKA OD LIVAKA—BEOGRAD (FOB) (Member of UAPI), 11071 Belgrade, Tostin bina 26, 268, Yugoslavia. POB 38. Tel. 604-055, 604-448. Telex 12389 YU FOB.

SALES BY AUCTION

PRELIMINARY ANNOUNCEMENT HINCKLEY, Leics.

ARTHUR COLLIN (Auctioneers and Valuers) LIMITED WILL SELL BY AUCTION on WEDNESDAY 26th SEPTEMBER THE EXCELLENT PLANT OF FULL FASHIONED & POWER FLAT KNITTING MACHINES, ETC. Comprising:—4 BENTLEY COTTON 20, 12 & 6 SECTION MACHINES, MODELS "AEF", "AE", "F", "24" & "32". Heads, 35 POWER FLAT MACHINES by Dubied, Stoll and Universal, Label Printing M/c's, Trade Utensils, together with the MAKING-UP AND FINISHING MACHINES Including:—LINKING, OVERLOCK, LOCKSTITCH, BUTTON-HOLE, BUTTON SEWING, ELASTICATING & SEAM COVERING MACHINES, UNIT STANDS, ETC.

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U.K. to seek tough measures on hijacking

By MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE U.K. delegation will be going to next week's international conference on hijacking in Rome determined to win support for tough new measures to stamp out the menace. It will be pressing for the imposition of sanctions against States which harbour hijackers or condone sabotage, by denying those offending countries the use of others' airspace.

Two meetings are being held simultaneously in Rome—one of the International Civil Aviation Organisation, representing over 60 airlines, and the other a diplomatic conference.

Both will be considering proposals for reducing, if not eliminating, the recurrent menace of hijacking, sabotage and other acts of armed aggression against civil aviation.

There will be constant liaison between the two meetings, so that technical decisions reached by the ICAO members can be swiftly discussed by the diplomats.

In this way, it is hoped that something firm will emerge, although in view of the widely varying attitudes of different countries, officials are cautious of forecasting likely results.

At this stage, for example, it is not known precisely how many representatives from how many States will turn up. Some countries may well boycott both meetings entirely.

The U.K.'s Swiss proposal, supported by Switzerland, is that there should be some kind of international agreement imposed upon States which harbour hijackers or condone sabotage in any way.

This could take the form of a binding treaty on the air, which would allow the airlines of States to use the air in other countries.

It is recognised this may be too difficult for many countries to accept immediately, however, and accordingly the U.K. will also be putting forward interim measures, also designed to toughen existing international rules against hijacking, but not going quite as far as the sanctions plan.

The Rome meetings are scheduled to last until September 21 but could be extended or resumed elsewhere at a later date if any kind of progress is made.

Feature, Page 18

'Prosecute Peter Hain' Liberal urges

OXFORD, August 23

"I think you could say my father supports us with reservations."

The Young Liberals will meet at Bullingdon Road, Oxford, to draw up guidelines for villagers, mainly in Kent and Sussex, showing how they can stop or delay the Tories, said Mr. Jones.

Mr. Stanger said he thought the Liberal Party should institute a court prosecution against Mr. Hain for urging people to break the law. "This plan against juggednauts is completely disapproved by Oxford Liberal Party," owned by Oxford Liberal Party, other people doing what is legal.

But Mr. Jones replied: "I think that's most liberal of Mr. Stanger. It's a democratic right of people to move freely, and meet where they wish."

Report Page 31

The Property Market

BY PETER RIDDELL

Industrial buoyancy confirmed by survey

The continued buoyancy of the industrial market is brought out very clearly in the first issue of Alltop's Industrial Property Index, a new guide which is now to be published regularly. This reports a marked drop in the availability of industrial property, especially factories and warehouses, in all but four regions of the country, which, Alltop claims, bears out official claims that the national economy is expanding. The index analyses the availability of industrial and warehouse units from a survey of 25 towns and cities.

In the south east, for example, while there has been a marked fall in availability of premises in the region as a whole there has been a noticeable upward trend in London itself—probably because some businesses are leaving their factories and relocating outside the capital. There has also been a slight increase in availability in Scotland, Wales, the North and the North-west, partly because of companies moving to more attractive premises. The amount of space avail-

able in Yorkshire and Humberside has, however, dropped sharply.

While these figures are a useful indicator they only tell part of the story since they focus on the stock of space and not on the supply and demand trends. An interesting supplement is provided by Lettings figures from the Lyon Group. Although Lyon is reluctant to reveal the square footage involved, in the U.K. and Ireland as a whole it let and disposed of 67 per cent. more space in the first half of 1973 than in the comparable period of last year. The southern division let 30 per cent. more, Scotland 75 per cent. more, the north 82 per cent. more, Wales and the South West 100 per cent. more, and the Midlands 569 per cent. more. Although these last figures reflect the greatly increased scale of Lyon's purchasing and marketing activity in the Midlands and the north the overall trend is clear.

A good example in the south east is at Amalgamated Investment and Property's International Trading Estate at Hayes where five large lettings have been completed and three more are under negotiation and should be concluded shortly. The lettings, which total around 200,000 square feet, have been at about £1 a square foot. The 550,000 square foot estate was bought from International Stores, which has retained a large warehouse on the front of the estate. The letting agents are Grant and Partners, J. Trevor and Sons and Bernard Thorpe and Partners. On the other side of London,

Centrovincial's Europa Trading Estate at Fraser Road, Eith (the former GEC Works), has been letting fast; 220,000 square feet has already been taken with the remaining 420,000 square feet all under offer or in process of being negotiated. Chamberlain and Willows is the agent.

Other industrial news is that Eddonwall, the industrial development subsidiary of Town and City, has now completed its new 3.9-acre industrial and warehouse scheme at Park Royal, in north London. The final letting involved a two-storey office building of 9,000 square feet, plus two existing industrial buildings totalling nearly 20,000 square feet which have been renovated. All the space has been let to Westwood Business Aid. The rent for the industrial space was 95p a square foot.

Irish Life's £3m. acquisition

THE MAIN feature of a predictably quiet week in London was the news that Irish Life Assurance has acquired the 900-year leasehold of 4 Grafton Street in Mayfair. The price was more than £3m. while the vendor was Suburban and City Holdings. The building, which includes many original Georgian features, consists of 15,000 square feet of office space on six floors. It has now been let on a 25-year lease to the Ford Motor Company. Jones Lang Wootton is the agent. The property is being put into the £34m. Irish Life Pro-

perty Modules Fund. Irish Life's major recent purchases have been Druce House, in Baker Street and two new office buildings in Paris (in the Champs Elysees and in Avenue Leon Gambetta).

In the City, an unusual deal has recently been agreed just behind Finsbury Square at 68, Wilson Street and 32-36, Worsley Street, just off Parliament Square, to provide 102,000 square feet of offices, bank and shops. The ODP is on a replacement basis. The planning situation is obviously sensitive but the discussions have apparently gone well so far and designs are now with the Fine Arts Commission. Completion should be in 1977-78.

Otherwise, the highlights of the week were the reports from British Land and Capital and Counties. An interesting feature of the disclosure of the scale of its overseas operations. In France, for example, the total involvement is now some £20m. and not only has the site at Rue du Faubourg St. Honoré been extended but buildings have also been acquired at Cergy, Pontoise, Lyons, Lille and Marseilles.

Capital and Counties' report reveals its first two Continental square foot schemes in Boulevard de la Bastille and Munich (57,000 square feet project in Lenbachplatz) with negotiations now going on for further sites in

Hamburg and Frankfurt. In the U.K. the "new" plans to re-develop Abbey House in Victoria Street, just off Parliament Square, to provide 102,000 square feet of offices, bank and shops. The ODP is on a replacement basis. The planning situation is obviously sensitive but the discussions have apparently gone well so far and designs are now with the Fine Arts Commission. Completion should be in 1977-78.

Government incentives

THE MOVEMENT of offices away from London and the south east to the assisted areas has been on a fairly small scale until recently but has now received a major boost from the new Government incentives. These have received relatively little public attention so far and there seems to be some uncertainty as to exactly what is being offered. The thinking behind the measures is that aid to service industries provides a better balance of employment in the assisted areas. The Department of Trade and Industry, which is administering the scheme, also makes the point that most of the advantages of decentralisation—at least in terms of lower rents—can be gained from moving 30 or 40 miles out of London and there are few significant additional benefits from going to the assisted areas.

So rather than devise another negative control the department has produced a further set of financial incentives. One part is a grant of £500 for each employee moved with his work, up to a limit of half the additional jobs created in the new location. While this does not of itself create jobs in these areas it is likely that after a few years a high proportion of

the staff will have been recruited locally. The other, and more important, incentive is a grant of the full cost of the approved rent of the new premises for up to five years in a development area or for up to three years in an intermediate area. Equivalent help is payable where premises are bought rather than rented.

There has been some misunderstanding about these rent grants and the Department emphasises that they are discretionary in the sense that the term (the "up to" provision) and conditions can be varied to suit particular circumstances of the business, location chosen and type of jobs involved. Certain other forms of assistance are also available but the Department is concerned to maintain a flexible stance since this is the first time it has had anything to do with the service sector in this way. More than 150 inquiries have already been received, although it is naturally too early to say how many jobs will be moved as a result of the scheme.

OUT AND ABOUT

A good illustration of the way shop rents have been moving outside London has been provided by the completion and letting of third and final phase of the Cleveland Centre in Middlesbrough, which cost about £5m. Thus, while the rent for a standard 18-foot frontage unit in the shopping mall inside the precinct was about £4,000 a year in the first phase completed two or three years ago, the comparable figure today is about £7,000 a year. The latest list of tenants includes Richard Shops, Ray Carter, who has had a long Austin Reed and Etam, joining Boots and W. H. Smith. Almost

The Financial Times Friday August 24 1973

all the 80 shop units and 70,000 square feet of showroom and office space has now been let, including an 18,000 square foot Earlswood Processing Centre. Office rents have also been moving up steadily, and while space was let at around £1 a square foot originally, the current level is in the £1.35 to £1.40 a square foot range. Leavers and Leslie Furness and Co. are the letting agents with Barratt Victoria (Middlesbrough) Property Company as the developer.

● The partnership system of a co-ordinate close scrutiny of the "as is" various professional bodies have debated the advantages and disadvantages of framework and of limited liability. So there should be a future of interest in a conference on the future of Partnerships.

September 25 being organised by the Centre for Advanced Use Studies in association with the Incorporated Society of Valuers and Auctioneers. Topics include the partnership and company contrasted; professional ethics and liability; and outside capital. Among the speakers are Raymond Walton, Edward Erdman, Details obtained from CALUS, City of Estate Management, University of Reading, Whiteknights Reading RG6 2AW.

● The lengthy controversy in the proposed office redevelopment at Euston Station resumed a further stage yesterday.

On the investment side, R.A.C. has sold a long leasehold property in Reading, consisting of a factory and computer offices of 17,398 square feet for about £200,000. The building, in Cardiff Road, is let to International Computers and the income is £14,000 a year. Clive Lewis and Partners acted for R.M.C. while the purchaser was represented by Pilcher Hershman and Partners.

● The news from Central and District, which last week announced a new office project in Luton, is that Ray Carter is to link with the company as a consultant and as managing director of the joint operation. C and D Industrial Properties, Ray Carter, who has had a long experience with industrial pro-

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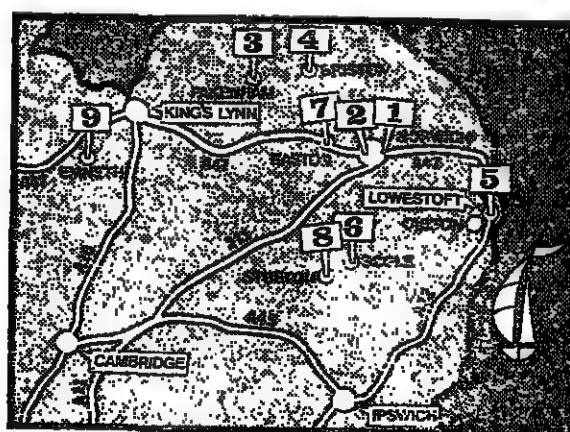
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For full details contact the developers -

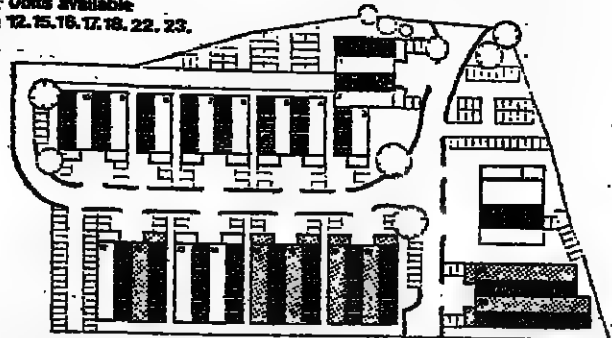
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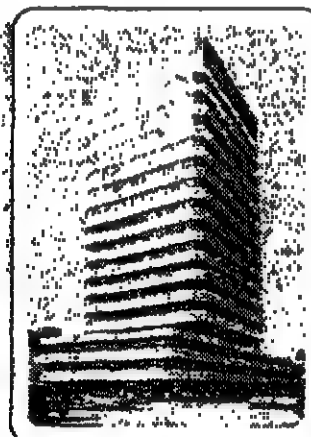
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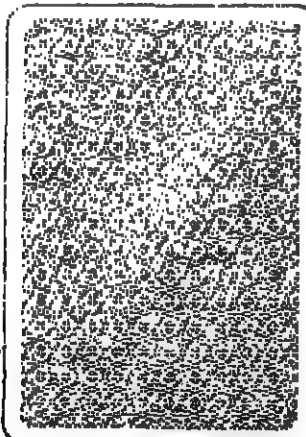
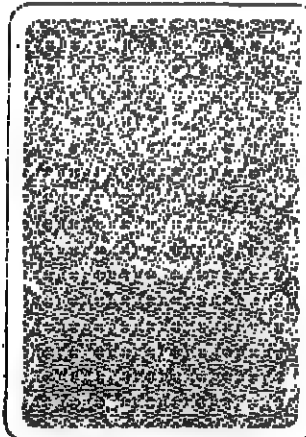
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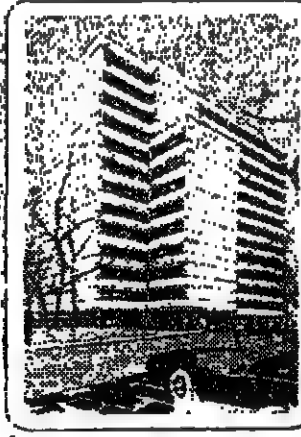
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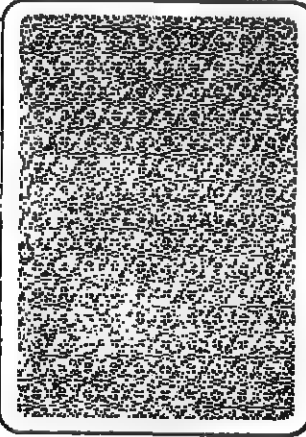
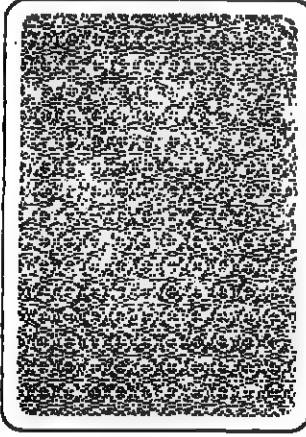
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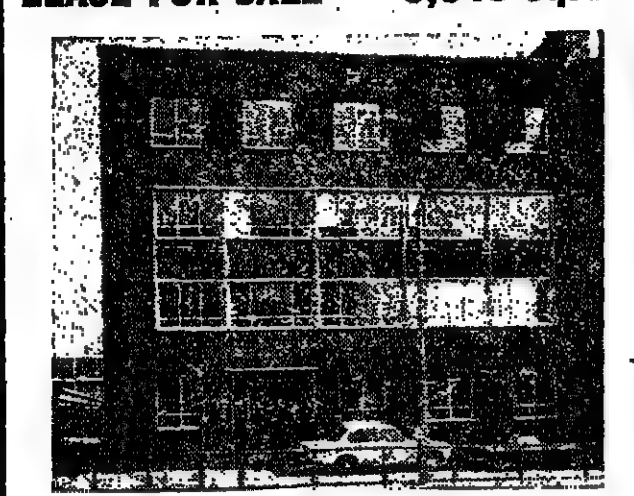
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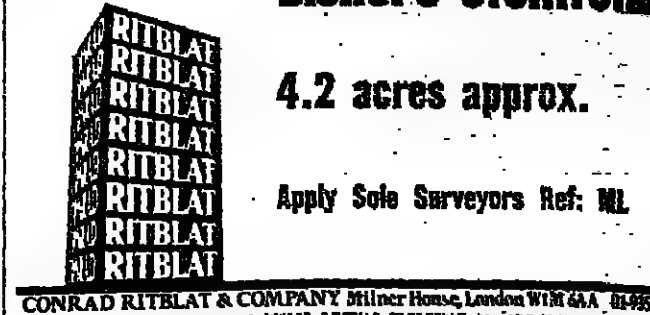
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Hypermarkets can bring benefits to efficient traders, says Sandy McLachlan

No enemy of the High Street

PERHAPS the most controversial feature of the present retailing scene in this country is the argument over hypermarkets. Are these large out-of-town and edge-of-town stores, with their extensive range of food and non-food products and their vast car parks, a good thing or not?

Those people trying to put them up naturally consider that they are indeed a good thing. There are obvious advantages to the companies in getting large, low-cost selling areas. But the housewife's friend since hypermarkets can undercut city centre prices by around 10 per cent or more—a real contribution to restraining the rising cost of food.

Competition

The majority of high street traders are equally certain that hypermarkets are a bad idea. They argue that, by robbing the high street of trade, the out-of-town stores will contribute to the decline of town centres. They suggest cynically that once this has been achieved and effective competition destroyed, it will simply be a matter of time before prices revert to normal and the hyper-operators cream off more profit.

Sitting uneasily on the fence are the planning authorities.

Virtually without exception, applications are turned down by the local planning authorities—who must be heavily influenced by the views of entrenched traders. The Department of the Environment line is to treat each appeal on its merits, but recent decisions suggest that it is wobbling towards an unfavourable view of the hypermarket concept.

The ambivalent official line may not survive much longer. Already France and Germany, to name just two countries, have far outstripped the U.K. in building hypermarkets and pressure on the Government is almost certain to build up further. There is a real possibility that hypermarkets will become a political hot potato before too long.

It is an emotive issue for a nation of shopkeepers and the "evidence" at each application tends to be good knockabout stuff. But the crucial factor which should govern long term strategy is the effect on town centre trading, balanced against the convenience of the consumer. And here there is a distinct shortage of hard fact.

Against this background a recent study of retailing trends at Caerphilly since the Carrefour hypermarket opened there last autumn shows some interesting results. The report, prepared by stockbrokers Capel-Cure-Carden,

made by Tesco, Sainsbury, and others that out-of-edge-of-town stores need not detract from high street stores. Indeed both groups operate both types of stores in one area—Sainsbury, for example, in Cambridge where a brand new in-town store is being complemented by an equally new edge-of-town store.

The independent grocers in Caerphilly noticed an immediate 20-30 per cent fall in trade when Carrefour opened—although some of this may have gone to Tesco. Most of them have since experienced some recovery in sales and some have regained previous levels. The specialist retailers have apparently been affected very little and the two main sufferers seem to be a symbol grocer situated bang opposite the hypermarket (and thus not in the main high street centre at all) and an off-licence.



Inside the Carrefour hypermarket at Caerphilly

service grocery outlets. Department stores, small independent grocers and specialist shops suffered hardly at all.

From the U.K. point of view, this survey does not bear comparison and for two main reasons. In the first place with three local hypermarkets there is the possibility of general overcapacity of retail outlets, and secondly the high street shopping centre has never been as firmly established in France as it is in England.

Germany might provide a better basis for comparison in terms of area and population and, to a lesser extent, in shopping habits. In terms of experience too, Germany is the country which, in European terms, has gone furthest in hypermarket development.

Definition is always a problem in dealing with hypermarkets,

but on one fairly restrictive definition Germany has some 400 hypermarkets. To put this in perspective these account for less than 7 per cent of total retail trade.

The most comprehensive survey of the effects of hypermarket development does in fact emanate from Germany. Defining hypermarkets rather broadly, it includes something like 780 stores in that category, and the findings are based on no less than 1.5m. interviews carried out over six years.

The survey indicates that while hypermarkets have not had a particularly damaging effect on the town centre. In the first three years of the German hyperboom, from 1965 to 1968, town centre trade did fall off. However, in the following three years this trend was reversed as im-

INDUSTRIAL TRAINING

How to identify good managers

BY ELSBETH GANGUN

HOW CAN you tell whether the man you are promoting is any good? You can scrutinise his track record, interview and test him but will you get an accurate picture?

At present a dozen or so U.K. organisations are busy investigating a method which may turn out to be as foolproof as these things can ever be. That, at least, is the claim of the American Management Association and its European offshoot, Management Centre Europe, who are promoting the idea.

The method, known as an in-company "Assessment Centre," employs a number of assessors, working under the strict guidance of a chairman, to test the abilities of the candidates. Of course, the method is not new in concept—the War Office Selection Board and selection in the Civil Service has worked this way for years.

If the multiple technique is not new, its development for in-company use is, claims MCE, John McConnell, president of Assessment Centre International, who has been working on the method for eight years, brought by brainchild to this country earlier this year.

He has had a good reception, probably because of the admitted deficiencies of present selection processes. He is making an introductory offer to three or four dozen companies but eventually the package will cost around £500.

Littlewoods was the first company to buy and other prominent ones to test the method include the Bristol Street Group, the Alliance and London Assurance. A further ten well-known companies have been trying it during the past two months and the results, says MCE, are extremely encouraging.

The Road Transport Industry Training Board, under the offer of £200 to have someone assessed by McConnell, who assesses across the Atlantic now, then to do this himself. MCE lent all the materials (books, tapes and tapes) needed by the firm to train a panel of four assessors and to run an assessment workshop for 12 selected participants. In this case the management calibre of the guinea was already known so it was able to assess the new find.

Simulation workshop

In the case of the RTITB, the chairman was Ken Pattison, general manager of the RTB's development department. The four assessors (trained for five days) were area managers and one training specialist. The participants in the one-day management simulation workshop were field training officers. They were assessed for the next week, that is, as potential area managers. Normally, it is possible to use assessors who are to rank above the assessed.

The 12 participants have to carry out eight exercises, half in individuals, and the other half in groups, and their management ability overall ability and potential emerges in a number of different "areas" after this day's scrutiny. The assessors observe their behaviour, and, according to MCE, "it is impossible to act."

After a probing personal data interview, the participants complete a management questionnaire (which includes questions like: what would the result be if everyone were to be born without thumbs? Or what should a supervisor do if he is given an assignment he does not know how to perform?). Next, they have to cope with an "incident," which contains memos,

brochures, letters. That brings them up to lunch, when again they are observed. They see a film, fill in a questionnaire about it and have a group discussion.

There is a selection simulation (essentially the material is full of Americanisms which need adaptation), and then a 24-hour management decision game to maximise profit and increase the company's Ordinary share price. In the end, each participant is asked how he felt about the day, whether he learnt anything about himself and to rate his own performance. The participants found it a shattering, but enjoyable, experience.

The assessors then went through a one-day evaluation exercise with the chairman, rating from one to nine the management abilities of the 12 participants under the headings: planning, organising, decision making, leadership, company orientation, written communication, initiative, flexibility and creativity.

The whole business is like a jigsaw puzzle: you don't really know why the individual pieces are a particular shape, yet in the end they make up a complete picture. At the RTITB and at Littlewoods results tallied almost uncannily.

Question of effectiveness

But there remains the question of cost effectiveness. What price can companies put on finding out their employees' management abilities? Pattison believes that, if the Board agrees and if the industry favours the method, the RTB could adopt it as a service to its industry.

At present the method is only really suitable for large organisations where it is practical to look at 12 candidates at a time. It is not much use above "third line" management and MCE says it is working on a different set of exercises for the higher ranks of management. The method may well be better suited for first promotions and identifying the training needs of candidates rather than making an initial selection.

Success also hangs on the assessors and their training, even though the material supplied by MCE lays down every step in minute detail.

And so, for the present, the testing goes on. John McConnell will be running a chairman's conference in London in October for a further sixteen companies. If the method does get off the ground no one will be able to say that it has been insufficiently tested.

Details of the next Assessment Centre validation programme are: One-day briefing for participating companies September 19; Chairman's conference October 22-26 at the Portman Hotel London W1. Cost including subsequent company testing, £200. Participation involves no obligation to buy the full programme but a reduction on the full price of £2,500 is offered to testing organisations. Details from Management Centre Europe, 27, Albemarle Street, London W1X 3FA.

ACCORDING to a survey done by the Business Graduates Association, the average age of new graduates is just under 30, three-quarters worked in industry before going to business school and the majority have posts in finance, marketing, production or general management.

In line with recent trends, most of the graduates work in small- or medium-sized firms and show a tendency to change their jobs every four or five years.

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FRIDAY AUGUST 24 1973

The conditions for growth

WEDNESDAY'S news that personal consumption in real terms is now reckoned to have been 2 per cent lower during the first quarter of 1973 can be interpreted to mean that the rising level of world prices has worked through to the retail level—despite the constraints of Phase Two—sufficiently to check a rate of consumption growth which was previously excessive by any standard. It can be interpreted by union leaders, on the other hand, to reinforce their argument that the rise in prices has recently caught up with that in basic wage rates and that labour must be allowed during Phase Three to enjoy a larger share of increased national prosperity.

Yesterday's unemployment figures, whose publication happened to coincide with the latest round of talks between Government and TUC representatives, are open to a similarly ambiguous interpretation. They provide further evidence, all the more useful because of the uncertainty about recent national income statistics, to expand rapidly—that the faster growth on which Government, TUC and CBI are all agreed is in fact being achieved. They confirm, on the other hand, that the labour situation is now tight in many parts of the country and that the scope for further growth of output faster than the underlying growth of productivity is thereby limited.

Barber's belief

The rate at which overall unemployment has been dropping has naturally tended to decrease as available reserves of labour are absorbed, but the trend is still markedly downwards. The rate at which unfilled job vacancies for adults has been rising has also tended to decrease, though probably for a different reason—that employers make less use of official facilities when the labour market becomes fully stretched. In five of the ten regions of Great Britain, in fact, the official unemployment percentage is now 2 per cent, or less—a fact that must be taken in conjunction with the relatively high proportion of all those without work (over a quarter) who are unemployed for four weeks or less.

Following the latest meeting between the Government and the TUC, the Chancellor of the

Exchequer, Mr. Anthony Barber, last night reiterated his firm belief that the economy is on course and that he sees no present need for action to restrain demand. At the same time he acknowledged that if a return to stop-go is to be avoided, "the rate of growth of demand must not exceed the growth of the nation's productive potential, once we have reached the limits of capacity." This view is particularly important at a time when the balance of trade is a cause for concern, even though it is true that, as Mr. Barber pointed out, in volume terms exports have been outpacing imports. The need to strike the right balance between capacity and demand is also apparent in the light of the continuing inflation. The question now is the extent to which the TUC recognises this.

Consumption limit

If by its demand for a faster rate of growth the TUC means a fuller level of employment than in the recent past, its demand has undoubtedly been met. If more is to be done, it must be done for the regions by way of specific measures. If, on the other hand, it means a faster rate of growth in real personal living standards, it must take account not only of factors which are largely outside the Government's control, like the movement of the terms of trade and the behaviour of national productivity, but of the need to set aside resources for other forms of expenditure—notably an increase in productive investment and an improvement in the balance of foreign trade.

That the relationship between the level of employment and the pace of inflation is less simple than has sometimes been suggested does not mean that there is no relation: the power of labour to force up earnings is inevitably greater when the demand for labour is high. If the TUC wishes to see growth maintained at a pace which will keep total unemployment down to somewhere near its present level, it must be willing to encourage restraint and, while insisting on adequate protection for those who are worst hit by inflation, to recognise that real consumption cannot be allowed to rise so fast as to absorb the resources needed for investment and exports. Arguments about particular methods of price control and wage restraint must be subsidiary to this basic requirement.

A Russian change of course

THE *Izvestiya* article earlier this week calling for an end to the cool period in Anglo-Soviet relations claimed that an improvement was possible now that the British Government was taking a more positive attitude towards the Soviet Union. Since the British Government has stuck firmly to the unrepentant line it adopted when it expelled more than 100 Soviet diplomats in 1971, it is hard to see what changes *Izvestiya* has detected. The fact is that the Russians themselves are altering course.

The *Izvestiya* article confirms the conciliatory trend which began early this year and gathered momentum with the visit to Moscow in April of the Secretary of Trade and Industry, Mr. Peter Walker, in discussion of a 10-year co-operation agreement. At times, though, the trend has been hard to discern beneath the stream of hostile comment that Russia has continued to direct towards Britain. At the very moment when *Izvestiya* was appearing on the streets, for example, Moscow Radio's home service was delivering a bitter attack on the decision to grant new Atlantic routes to British Caledonian rather than to a state-owned airline.

Contribution

An improvement in Anglo-Soviet relations has hinged largely on the Russians appreciating that Whitehall will not show contrition for the expulsions, and that the first move must therefore be to Moscow. Clearly, they do now appreciate this, though they are using the established diplomatic tactic of pointing to a change in the other man's thinking to conceal their own. But the pace is still slow. It is worth pointing out even at this stage that a thaw of the security conference is unlikely to open the flood-gates in a few weeks.



The Japan Air Lines Jumbo blown up at Benghazi by hijackers, at a cost of £10m.

Hijacking: the airlines plan a concerted counter-attack

The trouble is, not all countries may attend next week's Rome conference. By Michael Donne

AGAINST a background of rising anger inside and outside the air transport industry against continued acts of armed aggression against airliners, the world's top aviation experts of the International Civil Aviation Organisation, together with diplomats from more than 60 countries, meet in simultaneous conferences in Rome next Tuesday to try to find new ways of stamping out hijacking and sabotage.

Their main problem is that although the number of hijacking and terrorist attacks has in fact diminished in the past year or so, with a marked decrease also in the number of "successes" achieved by terrorists, the basic character of the problem is changing.

The era of the crude hijacker trying to get to, say, Cuba, or seeking political asylum somewhere, is now passing as a result of the stringent security arrangements and new laws introduced over the past two years. What is taking its place is terrorism with blatantly political motives. The past few years have been peppered with sabotage incidents along with the hijackings. Now, more serious acts of armed aggression, such as shootings in airport lounges (as at Athens recently) and the blowing up of hijacked airliners (as with the Japan Air Lines Jumbo at Benghazi), are figuring more prominently, carried out by people using civil aviation as a battleground for wider, politically-motivated struggles, such as that between Arab guerrillas and the Israelis. There are fears that such incidents could get worse, unless tough new measures are adopted to eliminate them.

Boycott proposal

Whatever the motivation—political, criminal or otherwise—the situation is totally unacceptable. The world's airlines, through the International Air Transport Association, have already made it plain to governments that they feel the measures already introduced, such as tighter security at airports and the prospect of life imprisonment if caught, are not

adequate to deal with the changing character of the problem, and that new methods have to be worked out, agreed internationally and implemented world-wide. The pilots in particular feel strongly about this.

At least one new solution will be discussed in Rome—the concept of an international boycott, in some shape or form, of the air services, or even the territory, of any country harbouring hijackers or condoning

these go, these three Conventions have drawbacks in that transport industry and firm, a air transport industry's face expulsion from the IC

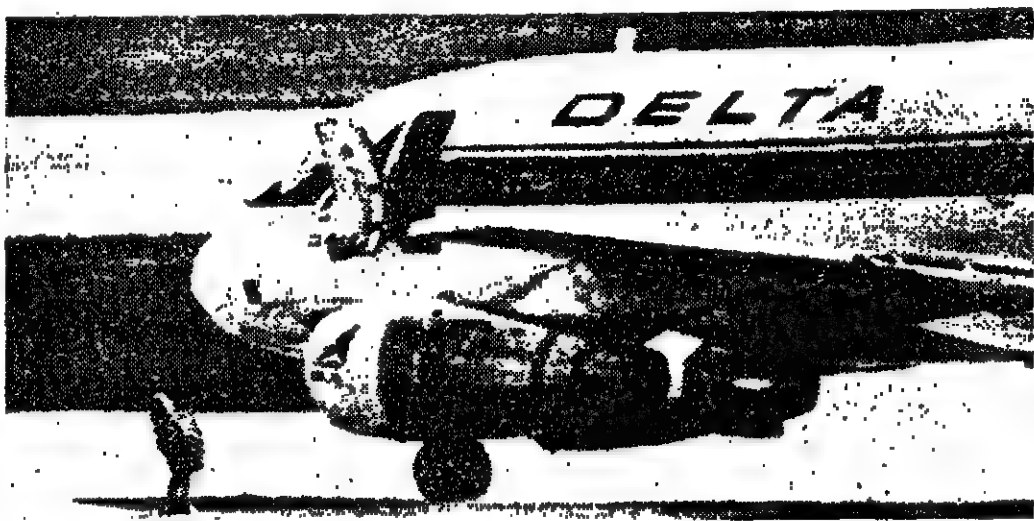
United Nations or its technical passengers have accepted the crime it is considered to be in the West. Some Arab states in the past, for example, have tended to regard hijackers as national heroes, almost giving them a vested interest in perpetrating such crimes. Some of those States have still not ratified the three Conventions already passed.

Another massive gap in the implementing them would be a face expulsion from the IC. Yet another, from the Scandinavian countries, is for the establishment of a "commission inquiry" to look into cases of hijacking or sabotage, ICAO itself prescribing any subsequent action against offending States. Another, from the St. Union, is for States to be obliged to extradite a alleged hijacker to the State of Registry of the aircraft that has hijacked.

All these ideas will be thrashed out over the next weeks—the discussions are to end on September 21—in hope that something of value will emerge that can be fed into a new international agreement that the cloud under which the transport industry has operated. Past experience with conferences indicates that would be unwise to be too optimistic, despite seriousness with which the situation is regarded by governments, including the United States. Even if the Rome meeting is a success, and some ideas are agreed, it will take some months to weld into an acceptable international agreement that countries sign is even going to turn in Rome.

In the meantime, the ICAO recognising that its proposals may take time to get through the international political process, has a number of un-closed interim measures up its sleeve, which it will discuss in Rome. But what is really at stake in the long run is that many of the lawyers and diplomats may propose, the ICAO of any nation failing to subscribe to the plan, which would mean that country being deprived of a substantial range of aviation facilities, including technical and cash aid.

This is only one idea that will be discussed in Rome. Another earlier Tokyo, Hague and Montreal Conventions ought in some way to be made part of the overall all Chicago Convention, so that there is almost certain to be any country not ratifying and other terrorist attack.



An FBI agent delivers the \$1m. ransom to a hijacked Delta DC-8 last year in Miami

sabotage or aerial piracy in any duty at airports; the screening airports, or even for all flights of passengers by searching them at a particular airport. It is possible to-day to range devices designed to detect guns, bombs or knives about their persons; extensive use of closed circuit TV; the searching of hand luggage, and sometimes also larger baggage in the aircraft's holds; the use of armed security guards or "sky marshals" on flights; looking of flight decks to keep out unwanted persons; pilots' one-day protest strikes, and studies of so-called "behavioural traits" in airport lounges, in an effort to identify would-be hijackers and saboteurs before a flight departs. Some of the more bizarre, but effective, measures adopted include the use of dogs specially trained to sniff out explosives.

These measures have been and are costly (one estimate is \$100m. a year for the world air transport industry and firm, a air transport industry's face expulsion from the IC

HIJACKING TRENDS			
Attempts	Successes	Failures	
1969	86	73	13
1970	80	83	27
1971	63	27	35
1972	62	23	39
1973	10	6	4

Whilst valuable in so far as

MEN AND MATTERS

Lonrho's African connection

Tiny Rowland, just back from what his staff called a "very successful" four-week trip around Africa, was not available to comment on the appointment of the Kenyan Udi Gecaga to the Lonrho main Board. But if the trip indicates that Rowland has not changed his own peculiar way of doing business with Africa, Gecaga's appointment shows a significant policy shift heralded during the battle. At the last shareholders' meeting, Rowland stressed that the time was past when a London-based company like Lonrho could "make decisions without local consultation."

So Gecaga becomes the first Kenyan to be appointed to the main Board of a U.K.-based company. The choice, in political terms, looks a shrewd one. Gecaga, although he worked for Lonrho before his recent marriage to the youngest daughter of Jomo Kenyatta, the Kenyan President, comes from the family that has provided the current High Commissioner in London, Ng'ethe Njoroge, and the Foreign Minister, Dr. Munai.

But Lonrho, of course, yesterday stressed his academic qualifications, probably, said one director "better than any of the other members of the Board." At 30, he has been educated at Princeton, Trinity College Cambridge, and The Sorbonne, and had executive experience with the Bank of America in New York and the National Bank of Kenya. For the past two years he has been the group's managing director in East Africa.

As such, Gecaga has in the past defended Lonrho's record of Africanisation, saying that it was in many ways "more ambitious than that required by the Government." The group's East African interests are extensive (ranching, coffee, warehousing, printing, newspapers and transport). And whatever may happen in Kenya when Kenyatta goes, the men who are close to him are expected to hold on to power.

Southport blues

Liberal Party Conferences have always been among the pleasantest annual diversions of the political press corps. But this year, apart from having to cover what looks like being a very lively week, a number of my colleagues are suffering accommodation problems as well. For the Liberals have booked in at Southport; and Southport has proved unable to cope with the sudden surge of media interest in Liberal affairs. So a number of organisations, including the New York Times, Time Magazine, and a German Television company, are having to stay in Liverpool at the Atlantic Tower, 30 minutes commuting distance by train. Still, they are in good company: a fellow guest is Clement Freud, the new Liberal MP for the Isle of Ely.

Crown report

One man who is not unduly unhappy with the pessimistic "Which" report on hair clinics is Iain Kyle, managing director of the Crown Group of companies, Chester, over foods. During the last 10 years, Kyle has been the biggest male hairpiece company in the

country, with branches in most major cities. Its products, says Kyle, at first treated cautiously by the British male, are now used by a cross-section of the public from bus drivers to MPs. Crown was started by Donald Dean, a 45-year-old music lecturer from Leeds, who has now retreated into semi-retirement in Spain. The main body of the business, worth around £1m, a year, still comes from the hairpiece side (Crown Topper and New Hair); but five years ago, Kyle, former assistant sales director at the Encyclopaedia Britannica, came up with the hair extension process which knits new hair on to remaining strands.

Total sales of the group, still private and largely in Dean's hands, are now approaching £13m. None of the products is cheap: the hairpieces average £280; the hair extension process, a more permanent solution, averages £300 and requires at least four annual readjustments costing around £10 a time. But if the upkeep sounds expensive, take heart. Kyle believes many of us spend as much annually at the barber.

Eleven years hard for Sugden

Arthur Sugden, like Alf Wilson, the man who is handing over to him as chief executive of the Co-operative Wholesale Society, has come up through the movement. A Manchester man, he joined the CWS's accounts department at the age of 14, moved in mid-career into food manufacturing, and then went back to head office at Manchester as divisional controller. Now in its 10th year, Crown over foods is a big claim to be the biggest male hairpiece company in the

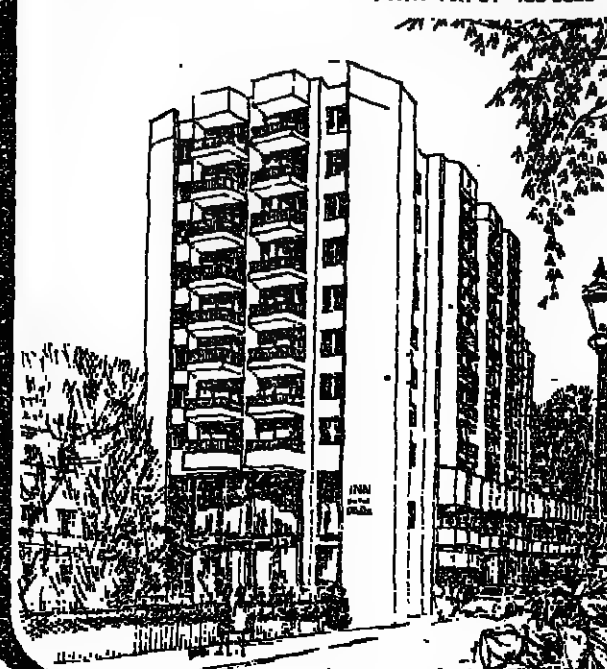
Lunch at the Inn place

The Four Seasons, The Vintage Room. With these two fine restaurants the Inn on the Park has firmly established itself as a rendezvous for the discriminating. The elegant Four Seasons with its wide view over the Park provides a truly haute cuisine. The popular Vintage Room specializes in presenting succulent steaks and traditional ribs of Scotch Beef.

After dark, continuous dancing from 9.0 until 3 a.m. in a night-club atmosphere makes the Vintage Room one of London's most popular restaurants. If you appreciate fine food, luxurious surroundings and today's greatest rarity—impeccable service, visit the Inn—soon.

Inn on the Park

Hamilton Place, Park Lane, London, W.1. Tel: 01-499 0888



Revealing all

I have received this reply to my note yesterday wondering whether Slater Walker's wordless Press release was a new approach to disclosure matters. "We had no news for you yesterday but thought you would like to know that we are still around."

Nice one.

Economic history

Noticed among the bargain book section at W. H. Smith, Chiswick, yesterday—several copies of "Europe on \$5 and the \$10 a Day."

Observer

Why the Conservatives can win Berwick

BY JOHN GRAHAM

LADBROKE'S has this week opened its book on the result of the coming by-election at Berwick-upon-Tweed, and here are the odds: Liberals 5-2 on, Conservatives 7-4 against, and Labour 25-1 against. The conventional wisdom, therefore, is that the Liberals stand an excellent chance of winning, indeed that it is more or less over bar the embarrassed scenes at local Tory headquarters, and that anyone who puts his money on a Conservative victory will be parted from it.

This is a long way ante-post, because the by-election will not take place until November, probably on November 8. It is impossible to say whether the odds reflect a political reality at this point: they are probably more like a stock-jobber's mark-up at the start of trading. Ladbroke's has made the Liberals firm favourites because it cannot see any betting heavily on the Government at this stage in its life, whatever the issue. The Liberals are marked 5-2 on for the same reason: the Joint FT-Actuaries Index for Gilt is at an all-time low.

twice getting more than 60 per cent. Victory followed victory in predictable and comfortable succession, and no one could ever have suggested that MP for Berwick would be a good career for a young Socialist or Liberal.

If you look further back and take the last 50 years, the pattern is only slightly weaker. There have been 12 contested elections, of which the Conservatives have lost only one, and that to the Liberals by a mere 634 votes. The fact that the Liberals held the seat continuously from 1935 to 1945 is irrelevant, since during the war the major parties agreed not to contest by-elections, ceding them to the Party which held the seat immediately before.

To complete the picture of Tory ascendancy, it is worth noting what happened when the wartime truce came to an end. Brigadier Thorpe for the Conservatives not only defeated the incumbent Liberal Sir William Beveridge at the general election of 1945 by something more than the narrowest of margins, but this victory was one of only two Conservative gains in that election.

by-elections. The extraordinary rise in land values has made it impossible for most people to buy a farm, which matters a great deal in a constituency as rural as Berwick. Rising prices in general will turn people towards the Liberals, as at Ely and Ripon. The Government in

the Lambton Affair—though this is the smallest factor of all, and may indeed be non-existent. There is clearly material in this list for the Liberal Party organisation and the local candidate to get to work on, and their effort will exceed anything seen

the only one of the three who has stood before in this constituency, though he lives in Corbridge and teaches at Newcastle University (both in Northumberland, but both in different constituencies). Given the familiarity of their candidate, the weakness of the Gov-

tion, and were keen to defer it until after the summer recess. Quite apart from the fact that they had to adopt a candidate. Time, they feel, is on their side, and they counter the Liberals' arguments thus:

The Government is unpopular, yes, but its popularity will increase somewhat as the summer wears on. The harvest appears good, and will be in by the time of the election; the very fact of getting it in, and the record prices it will fetch, will dissipate some of the gloom. No one will be able to make much of local grievances—there are only 182 electors on Holy Island, for example, where the fishermen are discontented—and, while not denying the difficulties of buying a farm, most of the agricultural community are tenant farmers or farm labourers and business as a whole is booming.

The Liberal candidate's "local" advantage is discounted. The Conservatives' man, Donald Hardie, takes up residence next week, and will be quite as well known by polling day. He has fought and lost two elections, including Berwickshire and East Lothian just to the North, which he lost by only 641 votes in 1970.

Unhelpful

The election will also, of course, come after the national Party conferences, which the Conservatives feel will be to their advantage. They say that the Liberals as a whole will not be seriously seen as a Party capable of forming a Government, and that the voters of Berwick are not the sort of

THE LAST 50 YEARS IN BERWICK

	Cons.	Lab.	Lib.	Maj.	C. % of total
1923	10,636	2,784	8,767	(C) 1,869	48.0
1924	12,130	3,521	8,165	(C) 3,965	50.9
1929	12,526	5,402	11,372	(C) 1,154	42.8
1931	15,145	15,779	—	(Lib) 634	49.0
1941	LIBERAL UNOPPOSED*	—	—	—	—
1944	LIBERAL UNOPPOSED*	—	—	—	—
1945	12,315	5,782	10,353	(C) 1,962	43.3
1950	14,804	8,651	10,260	(C) 4,544	43.9
1951	17,432	11,069	4,759	(C) 6,563	52.7
1955	18,301	12,024	—	(C) 6,277	60.3
1959	19,904	11,637	—	(C) 6,267	63.1
1964	15,851	8,218	7,681	(C) 7,433	49.9
1966	14,281	9,908	5,796	(C) 4,373	47.7
1970	15,558	8,413	6,741	(C) 7,145	50.7

*The Liberals were unopposed in the two wartime elections, under the pact agreed by the major parties which ceded by-elections to the Party previously holding the seat.

**1951 was the first election won by Lord Lambton.

***Of the three candidates in this election, only one is standing in the by-election: Alan Beth of the Liberals.



Left to right: Alan Beth, Liberal; Donald Hardie, Conservative; Gordon Adam, Labour.

general, and Lord Lambton in particular, have done nothing to alleviate local grievances, such as poor transportation, inadequate protection for inshore fishermen, and the like. The North-East, and especially the north-east of the North-East (which is where the constituency is), has been neglected in terms of development. The last nine years have shown up both major Parties as incompetent, and besides the Liberals will be making an effort this time such as they have not made before. Besides, there may be some lingering distaste from

so far. Mr. John Spiller, the Party's by-election specialist, took up residence in Alnwick some time ago and is building a large staff, he expects several hundred helpers from across the border as well, from Mr. David Steel's neighbouring constituency of Roxburgh, Selkirk and Peebles. The entire parliamentary Party, from Jeremy Thorpe to Clement Freud, will appear when the campaign is formally opened in October.

The candidate, Mr. Alan Beth, knows the ground because he fought and lost in 1970; he is

government candidate's position, and the strength of their organisation, it is easy to see why the Liberals expect to get the 14.5 per cent. swing necessary against the Tories.

Sutton and Cheam was 32.7 per cent., and Ely 24.3 per cent.

The Conservatives know they have a fight on their hands. They accept the undeniable arithmetic, and acknowledge that the Lambton Affair cannot exactly have advanced their cause. They might well have lost a by-election had been held soon after Lambton's resigna-

people who fall for gimmicky square miles) and rural con-

sudden fashion, whether in the guise of Cyril Smith or town, Berwick itself, has fewer than 9,000 voters, and most people live in small villages, hamlets, farms, and so forth. The countryside is among the most beautiful, wild, and least touched in England.

There are no Centre Points or Spaghetti Junctions here, and the constituency cannot boast a single suburb. Life is lived according to a natural rhythm; man and prout change slowly, if they change at all. It is a naturally conservative place, where an MP may fall from grace or the price of barley rise a pound or two, but where the vagaries of man are small beer to people who spend their lives combining the vagaries of God with the vagaries of man.

It may in the end be this matter of gimmickry or fashion as a Conservative said: "These folk'll want more shaking than upon-Tweed is a large (800 Ely"

Succession

If in November the Liberal candidate justifies these odds, then Tory standing will be at something like an all-time low, at least in this most northerly, remote constituency of England. The table shows how dominant the Conservatives have been in the last 22 years: solid majorities every general election for the last six, averaging 84 per cent. of the total poll and

Against such a background, why are the Liberals so fancied for November? The large majorities of the last six elections were all won by Lord Lambton, whose retirement from politics has caused the by-election, and the Liberals themselves are confident that they can undo the work of 23 years at a stroke. They cite the following reasons:

The Government is at an unusually low popularity ebb, obvious even if it hadn't also been confirmed at other recent

Labour News

Triumph stewards agree pay plan

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

AFTER NEARLY two years of negotiations, the combined shop stewards' committee at the Triumph car-works in Coventry yesterday agreed a new wages structure which provides up to £24.30 for highly skilled workers. About 80 per cent. of the 8,000 workers involved stand to receive £24.30.

In addition, because the Protected Earnings Plan, as it is called, contains a 10 per cent. piecework element, production workers will be able to exceed these norms.

Mass meeting

The stewards are now to recommend the plan to a mass meeting on Monday (not Bank Holiday in the Midlands), and if necessary, a secret ballot will be held later in the week. If the Plan Board passes the agreement, said to fall within the Government's Phase Two limits, payment will be backdated to July 12.

The agreement runs for only a year, and every aspect will be renegotiable in 1974.

The plan involves new ground within the British Leyland programme for converting workers

to a flat rate pay system by incorporating the piecework element, and one of the negotiating convenors said last night that the outcome was regarded as "highly successful."

Details of the plan were worked out in the last seven months by a joint working party. It provides increases ranging from £1.30 to £6.00 and puts present ranging from £21-£50, will be improved to £27-£64.

It provides increases ranging from £1.30 to £6.00 and puts present ranging from £21-£50, will be improved to £27-£64. It provides increases ranging from £1.30 to £6.00 and puts present ranging from £21-£50, will be improved to £27-£64.

Acceptance of a plan would leave only Jaguar among British Leyland car plants still to accept a reformed wages structure.

Domestic air fares to rise up to 7.5%

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

AIR FARES on trunk routes between London and Belfast, Edinburgh and Glasgow are to rise by 4 per cent. from November 1. On 800 other domestic air routes, operated by 15 airlines, fares will rise by an average of about 7.5 per cent.

Despite these increases, most U.K. domestic air services will still be run at a loss. As a result of the rises the normal single week-day winter tourist fare on the main trunk routes from London to Belfast, Edinburgh and Glasgow will go up from the present level of £12.15 to £12.65. Return fares are double the single rate.

The airlines, notably British European Airways, had asked for a 5 per cent. increase, which would have raised the rate to £12.80 single.

For winter week-ends the single rate on main trunk routes will jump from the planned £9.65 to £10. The airlines had sought £10.15.

Announcing the increases yesterday, the Civil Aviation Authority said it had been faced with the fact that domestic airlines had forecast an overall loss on their operations this year of £4.7m.

If they had received the full fare increase for which they

asked, this loss would still have been £3.7m.

The Prices Code "distinguishes between the treatment of privately owned and nationalised industries, which are making losses," the Authority added. Privately owned industries are allowed to raise their prices to the point at which their loss is offset, while nationalised industries are only permitted by the Code to do so in the absence of sufficient allowable cost increases, to the level which holds their loss at the same level as in the previous year.

The problem was that the domestic airline industry consists of 16 privately owned and two State corporations, and has always operated on the basis of a common tariff.

The Authority therefore granted only such an increase as the Code permits to a nationalised industry making a loss, and in order to preserve a common tariff, applied this both to BEA and the privately owned companies.

It has been to ensure that the deficit of BEA on domestic routes should be held at the present level. The permitted fare rises will mean that most domestic operations of most British airlines will continue to run at a loss.

Blue Circle chairman resigns

BY NICHOLAS LESLIE

MR. JOHN TAYLOR has resigned as chairman of Blue Circle Aggregates, the sand and gravel subsidiary of Associated Portland Cement Manufacturers, because of a disagreement with APCM over the treatment of Blue Circle's results for the first half of 1973, announced yesterday.

He had been chairman for five years, being retired from the APCM Board in January.

Mr. Taylor's complaint is that profits rose from £100,990 to £217,007, after charges including depreciation of fixed assets totalling £276,170. Of this, deprecia-

have not been dealt with on what he sees as the proper basis. This has resulted in pre-tax profits for the half year being reported at £217,007 instead of £227,000.

APCM, while regretting Mr. Taylor's decision, maintained yesterday that "the treatment of taxation in the accounts for the half year is consistent with BEA and APCM practice."

The results show that pre-tax profits rose from £100,990 to £217,007, after charges including depreciation of fixed assets totalling £276,170. Of this, deprecia-

tion of gravel assets, revalued at the end of 1972, accounted for £110,000.

Depreciation of revalued assets, where expenditure on replacement has been involved—is not allowable for tax. Thus, the £110,000 of depreciation has been added to declared pre-tax profits in computing the half-year tax charge of £100,000. This has led to a surplus, after tax and transfers to reserves, of only £21,507 compared with £107,676 in the first half of 1972.

In a statement, Mr. Taylor said that the £110,000 of depreciation

together with a £30,700 transfer of capital allowances to tax equalisation "in my view should be regarded as being of a special nature to be dealt with through the company's tax equalisation reserve."

He added that tax equalisation—which Blue Circle started a year ago—was set up to deal with the situation by providing funds to level out tax liabilities in temporary situations where there were shortfalls in accumulated tax credits. "The majority shareholders are not prepared to agree," he said.

Overtime ban delays Kodak processing

BY JOHN WYLES, LABOUR STAFF

THE PROCESSING of colour films and slides at Kodak's Hemel Hempstead plant is now being delayed more than a fortnight because of industrial action by about 60 members of the Association of Cinematograph, Television and Allied Technicians.

The company is becoming increasingly worried about the volume of films building up for processing as the holiday period moves past its peak. Normally, the processing of Kodachrome film takes between ten days and a fortnight but an overtime ban and work-to-rule by the ACTT workers is now stretching the processing period to a month.

The action is in support of a claim for special payments for handling new 110 colour negatives and of the ACTT's demand for recognition by Kodak, which only recognises two "house" unions. Apart from the 110 negatives, all Kodachrome prints are being processed normally.

It is understood that further talks are likely between the company and the union following a meeting earlier this week at which ACTT pressed for a grievance and procedure agreement for its members.

This would be a satisfactory step towards full recognition for ACTT but could cause embarrassment with five other TUC unions who are also pressing Kodak for recognition. Recent ACTT moves have caused some irritation among the other unions who are in favour of trying to settle a joint policy on the recognition claim.

ACTT has the biggest membership out of the TUC unions who claim 1,200 members in a number of departments at Kodak.

The Department of Employment is currently considering a reference of the Kodak recognition issue to the Commission on Industrial Relations.

P.O. pension fund deficit: row looms

By RICHARD EVANS, LOBBY CORRESPONDENT

AN ALLEGATION that the new P.O. pension fund was approved in 1972, an increased deficiency of £94.5m, was being laid to the fund's "provisional arrangement for 1972-73."

The Labour Weekly claim is that the Post Office loss, although ascribed to a number of reasons, was due primarily to the deficiency in the pension fund.

This loss was vital this week in persuading the Price Commission to approve rises in postal charges and later in telephone charges," it claims.

The blame is laid at the door of the Treasury rather than the Post Office because of the decision to invest the pensions funds in 21 per cent. Consols which have dropped drastically in value. The Treasury pays interest of £11.5m each quarter to the Post Office Superannuation Fund.

A Post Office spokesman said last night that the £725m deficit was purely theoretical and it was laid down in the 1969 Act that made the Post Office a corporation that funds had to be invested in Consols.

He has written to Sir John Gifford, the Minister of Post and Telecommunications, demanding an explanation for the size of the deficit and the action the Minister intends to take to cover it.

The allegation is made in today's issue of the Labour newspaper, Labour Weekly, which claims that the issue of the "missing" £725m is expected to cause a storm of protest in Parliament.

In a Labour Party Press release yesterday it is claimed that the Post Office was not to blame. "The Treasury has had its hand in the Post Office workers' ill and the Post Office has no control over this," it claims.

The Treasury stated last night that it was not the custodian of the pension fund, which was the responsibility of the Post Office. It was also wrong to claim that the £725m was "missing."

The position was that there was an actuarial deficiency which represented the prospective excess of liabilities over assets. It was not money that had to be found to meet future pension liabilities.

The news of the Post Office deficit of £94.5m—the first loss for 18 years—was given by Sir William Ryland, the Post Office chairman, two weeks ago when the annual accounts were published.

These also disclosed that because of a deficiency in the pension fund which had risen from £185m in 1962 to £725m, may have been caused.

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SWISS BANK CORPORATION SCHWEIZERISCHER BANKVEREIN SOCIÉTÉ DE BANQUE SUISSE

BOAC row halts coaches

BY MARTIN ROUTH

A BOAC flight from Heathrow Airport, London, was cancelled yesterday and the airline's coach service between the airport and the city's Victoria terminal was suspended because of an overtime restriction on some drivers and loaders.

The trouble arose because BOAC decided on Wednesday to restrict overtime for drivers and catering loaders who had been demanding three hours' guaranteed overtime on each week-end shift as granted at present to airport services drivers.

A national sectional panel meeting is due to be held this morning at which union leaders

will meet the airline's management. Drivers who normally ferry passengers between the airport and the city terminal were directed to drive apron coaches carrying passengers to waiting aircraft from the terminal buildings.

The workers may be anxious to reach a settlement soon as the agreement between the airline and the apron services drivers, guaranteeing them three hours' overtime each week-end shift, expires on September 2. Also, BOAC has already succeeded in recruiting 30 drivers for that section, and a further 40 men are in the process of being taken on.

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COMPANY NEWS + COMMENT

A.P. Cement first half upsurge

ON TURNOVER up from £33.18m to £39.48m, pre-tax profit of the Associated Portland Cement Manufacturers, expanded from £11.10m to £17.02m for the six months to June 30, 1973. For the year 1972, turnover was £174.68m and profit £23.59m.

First half earnings are shown at 9.8p (7.6p) per £1 share, and the interim dividend is lifted to 2.2 pence net. This is equal to approximately 3.143 per cent gross, and compares with 3 per cent for the 1972 gross total of 9.786 per cent.

Exceptionally good weather in the U.K. in the first quarter greatly contributed to the first-half results.

But the directors warn that the rate of increase is expected to slow down in the second half. Overseas turnover increased by 17 per cent to £22m.

In the U.K., deliveries of cement increased by 18 per cent to 3,750,000 tonnes, exports by 105 per cent to 700,000 tonnes and turnover by 19 per cent to £57.6m. Turnover of all home companies' products increased by 20 per cent to £77.4m.

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equipment over the past two years is materialising.

The purchase of 49 per cent of Schooneveld is one of the company's most interesting projects to date. Other possibilities are being pursued.

As reported on July 13 group pre-tax profit for the year to March 31, 1973, was £308,783 (£320,835) and the dividend 100 (150) per cent.

An analysis of turnover and profit shows textiles £7,344m, £22.14m and 20.7m, £20.39m, £31,430 (£15,504). Investment, etc. income provided £23,286 (£20,896).

In view of its widening interests it is proposed to change the company's name to The Hollas Group. Meeting, Ayr, Ayrshire, September 14, at 11 a.m.

Profit rise again for H. Samuel

NEARLY doubled first half taxable profit of £978,000, against £497,000, are reported by H. Samuel Jewellers and Silversmiths. The net balance has come up from £296,000 to £503,700, after heavier tax of £247,300 (£211,000).

It was reported in the chairman's review in June, 1973 that turnover in the early part of the current year was showing a marked improvement over the previous year. The directors now say this improvement has continued throughout the first six months.

While the provisions of Stage Three of the counter-inflation legislation are still unknown, coupled with the seasonal nature of trade, it is difficult to forecast the result for the full year, they add, but they are confident that last year's figures (£4.2m. pre-tax and £2.4m. net) will again be exceeded.

The directors intend to declare an interim dividend in January or February, 1974, of not less than the gross equivalent of 5 pence, the same as last year.

Judging by recent results from the sector, jewellers and silversmiths are currently enjoying booming trading conditions, and this is emphasised by the 97 per cent pre-tax jump in H. Samuel's interim profits. Demand is currently very high but the group also appears to have achieved another magnificent improvement in profit margins following the 31 points jump (to 18.5 per cent) scored in 1972-73. Even allowing that it would probably be unreasonable to expect the first-half gross rate to be maintained in the second six months, annual profits of £5m. pre-tax look a minimum target. That puts the shares at 186p on a prospective current year trading levels are higher than a year earlier and the benefit of planning and re-

Recovery at Alfred Clough

NOW that profits have fully recovered, Alfred Clough, earthenware manufacturers, is resuming its recovery of the year's profits. Profit for 1972 was £1,200,000.

First half earnings per 25p Ordinary share are stated at 2.94p (2.54p).

The directors point out that the unusually mild weather during the early part of the year meant that the major proportion of profits were earned during the January-March period prior to the introduction of the new tax. Since then, business has continued at a "more subdued level".

An interim dividend of 0.91875p is declared, equal to 1.125p gross (1.125p). The previous total was 2.75p.

Referring to the sales at Cartwright and Edwards and W. H. Grindley and Co. in June, chairman, Mr. E. H. Marley says the insurers have already made a first payment of £170,000 on account of policies, and the group expects to recover in full all the cost of replacing lost buildings, stocks of ware and materials having regard to selling price and the consequential loss of profits, so that the target profit for the current year is unlikely to be affected.

Current trading and orders are very buoyant, Mr. Marley reports.

Record £0.89m. by Cussons

THE BETTER results expected by soap makers, etc., Cussons Group last October have materialised and an advance in group pre-tax profits from £200,357 (for 53 weeks) to £287,287 (for 52 weeks) to April 1, 1973.

Earnings per 10p Ordinary share are shown to have risen from 3.9p to 4.3p. At the half-way stage profits, before tax, had improved from £255,000 to £285,000.

A final dividend of 0.77p net equal to 1.1p gross, makes a gross total of 2.1p (2p) (£217,200) and after crediting extraordinary items £83,004 (£86,073 debit) the available profit is £273,888 against £273,094.

As a manufacturer Cussons could not be expected to benefit from the sharp rise in metal prices as much as a merchant but, even so, a 13 per cent increase at the pre-tax level is hardly encouraging. The Australian company, aided by links with Comalco, and the South African subsidiary have both done well, but the U.K. activities have experienced some shortfalls. The December year-end meant that the U.K. side had yet to see the rise in metal prices, a better thing must be anticipated in 1973. Given this improvement and the continued firmness in metal prices, a 10 net p/e at 132p is hardly a disadvantage, potential even in these markets.

Johnson Cleaners ahead

REPORTING an advance in profit from £536,037 to an "exceptional" £715,020, before tax, for the 26 weeks to June, 1973, the directors of Johnson Group Cleaners say the results should not be taken as an indication of those for the full year.

With Phase Three still an unknown factor, they are not in a position to forecast the year's profits. Profit for 1972 was £1,200,000.

First half earnings per 25p Ordinary share are stated at 2.94p (2.54p).

The directors point out that the unusually mild weather during the early part of the year meant that the major proportion of profits were earned during the January-March period prior to the introduction of the new tax. Since then, business has continued at a "more subdued level".

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Colonel G. W. Raby, chairman of United Gas Industries, at yesterday's annual meeting in London.

DIVIDENDS ANNOUNCED

Company	Current payment	Date	Corresponding div. year	Total year	Total year
Alfred Clough	0.91875p	Oct. 1	—	—	20
Portland Cement Int.	3.14p	Jan. 7	3.5	—	9.79
Ayer Hittam Ym 2nd Ltd	8.0p	Oct. 15	25	—	10
Church	1.85p	Oct. 15	25	—	4.56
A. Cohen	1.85p	Oct. 17	17.5	28.77	27.3
Cussons	1.1p	Oct. 17	1	2.1	2
File Forge	1.4p	Oct. 1	2	—	5.23
General Investors	1.05p	Oct. 1	1.05	—	3.7
Int. Combustion Int.	4p	Jan. 1	1.25	—	2.75
Johnson Cleaners	1.31p	Sept. 28	NU	1.5	5
Leopold Joseph Trust	1p	Sept. 28	NU	—	—
McCaig Motors	1.25p	Oct. 1	12	18.85	18
Owen & Robinson	12.5p	Jan. 4	10	—	25.3
Rentokil	1.65p	Oct. 1	6	—	16
Thompson-Raid	1.25p	Oct. 19	1.5	—	4.23
Tromph Mines	1.05p	Jan. 1	8	—	18
Woodhouse & Rixson	4.2p	—	—	—	—

Equivalent after allowing for scrip issue: 1 pence per share. 2 On capital increased by rights and/or acquisition (issue). 3 Net equal to last year's gross. (a) Gross of 11.5 pence. (b) Gross of 7 pence. (c) Gross of 0.7p. (d) Gross of 0.15p. (e) Gross of 0.15p. (f) Gross of 0.15p. (g) Gross of 0.15p. (h) Gross of 0.15p. (i) Gross of 0.15p. (j) Gross of 0.15p. (k) Gross of 0.15p. (l) Gross of 0.15p. (m) Gross of 0.15p. (n) Gross of 0.15p. (o) Gross of 0.15p. (p) Gross of 0.15p. (q) Gross of 0.15p. (r) Gross of 0.15p. (s) Gross of 0.15p. (t) Gross of 0.15p. (u) Gross of 0.15p. (v) Gross of 0.15p. (w) Gross of 0.15p. (x) Gross of 0.15p. (y) Gross of 0.15p. (z) Gross of 0.15p. (aa) Gross of 0.15p. (ab) Gross of 0.15p. (ac) Gross of 0.15p. (ad) Gross of 0.15p. (ae) Gross of 0.15p. (af) Gross of 0.15p. (ag) Gross of 0.15p. (ah) Gross of 0.15p. (ai) Gross of 0.15p. (aj) Gross of 0.15p. (ak) Gross of 0.15p. (al) Gross of 0.15p. (am) Gross of 0.15p. (an) Gross of 0.15p. (ao) Gross of 0.15p. 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INTERNATIONAL COMPANY NEWS + EURO MARKETS

Olympia expects to break even this year

BY ANDREW HARGRAVE

FRANKFURT, August 23.

FOLLOWING A loss of DM25.5m. last year, Olympia Werke, a subsidiary of A. E. G. Telefunken, expects to break even in 1973 as well as a 15 per cent. increase in sales.

Dr. Ludwig Orth, the new executive chairman, told the Press that in spite of world-wide pressures in the office machinery market, the international group reached sales of around DM500m. in 1972, a 9 per cent. increase on the previous year. This result, however, concealed a 3 per cent. drop (to just under DM400m.) in the turnover of the German company while foreign subsidiaries had achieved a rise of 17 per cent.

The first half of this year, said Dr. Orth (without quantification), had brought "satisfactory figures" and there had been considerable expansion in sales, particularly of typewriters, copying and data processing equipment. The turnover in calculating machines was, however, be-

low average despite a larger volume of sales as prices had to be lowered to meet competition, thus affecting the proceeds. Currency changes were also depressing revenue. Nearly 60 per cent. of all foreign sales, including exports from Germany, were in the dollar area and about 40 per cent. of total group sales overall were affected as a consequence.

Measures to offset these developments included a strong emphasis on building up facilities outside Germany, including a new factory in Brazil, and the extension of the Mexican factory. Talks on a second product line (possibly typewriters) at Belfast to add to the present range of calculating machines were being held with Northern Ireland authorities. A decision on a possible new factory in North America is expected mid-year. Altogether about 30 per cent. of this year's investment of DM 40m. to DM45m. is allocated for non-German plants.

Carrefour cuts profit forecast

By Rupert Cornwell

PARIS, August 23.

THE PARIS BOURSE to-day slashed one-seventh of the Carrefour group's profit forecast for 1973, following a cut in the group's profit forecasts for 1973 and suggestions of bad management at two of its stores.

At one point during to-day's session, a price advance of 10 per cent. for the stock, due to the massive influx of selling orders, but it was finally quoted at Frs.3,050, compared with the overnight close of Frs.3,350. If losses incurred in the closing stages of Wednesday's market are included, Carrefour shares have dropped Frs.230 in two days' trading.

The figures reported by the group for the first half are on the face of it by no means disastrous. Provisional pre-tax profits rose to Frs.55.5m. from Frs.51.6m. in the same period of 1972—although the 10 per cent. increase is on the low side by Carrefour's own standards in the past.

However, what appears to have particularly shaken the Bourse is the cut in the expected growth of profits this year to 20 per cent. from the earlier predicted 30 per cent., and the group's own admission that this was due to bad management of stocks at two of its supermarkets, at Creteil and recently opened Garges-Souilly.

Sales have been less affected, with a growth of 28 per cent. for the first half of this year, from Frs.1,282m. in the same period of 1972. Nor does the future of the group seem seriously endangered by the misadventure. Both sales and cash flow are expected to rise by 28 per cent. this year.

City of Liverpool borrows \$40m.

BY MARY CAMPBELL

THE CITY OF LIVERPOOL is to borrow \$40m. for six years by means of an issue of "loan notes" managed by Barings, Brothers, London Multinational and Savana Bank. This is the first borrowing by a British local authority since Nottingham raised \$25m. in mid-June.

The coupon on the issue is to be 9½ per cent. Until now, the highest coupon on any of the other local authority issues has been 8½, while most of them were placed at 8½. The issue price will be 99½.

The market reacted sharply to the news of the issue which was announced yesterday morning. Prices of outstanding issues were marked down a point (though, as one dealer points out, without a deal being done).

The general reaction was that the coupon on the issue is roughly half a percentage point above the market rate, but that the deal is by no means obvious. Provisional pre-tax profits rose to Frs.55.5m. from Frs.51.6m. in the same period of 1972—although the 10 per cent. increase is on the low side by Carrefour's own standards in the past.

On the other hand, there is no commitment fee—as would have been expected of a normal floating rate syndicated loan—and the issue will be negotiable in the sense that Barings plans to stand ready to match buyers and sellers throughout the life of the loan (though it is not undertaking any obligation to do so).

If the deal is seen as a loan, rather than an issue, then its most interesting feature is perhaps the fact that the profits earned on the interest rate turn will be relatively high compared to those from management fees. In the recent history of the syndicated loan market, it is the management and commitment fees which have provided most of the attraction for lending banks.

Matsushita sales rise expected

Company Results

Other News

BY MARY CAMPBELL

Matsushita Electric Industrial expects an increase of 16 per cent. in its net consolidated sales for the year ending November 20, according to the managing director, Mr. Masaji Hino. The increase in net consolidated profit may not be as large, but will certainly be higher than the 3.1 per cent. rise for the six months ended May 20 over the previous period. For the 1973 business year, the company reported net consolidated sales of \$3,565m. and net consolidated profit of \$264.63m.

● Volvo group sales for the first six months of the year amounted to S.Kr.4,175m., an increase of 25 per cent. compared with the corresponding 1972 period. Sales in Sweden increased by 13 per cent. while sales abroad increased by 30 per cent., making up 73 per cent. of the total group sales. Income before allocations and taxes amounted to S.Kr.488m.

● DAF general manager M. P. A. Van Doorne said he expected truck sales to rise by 25 per cent. this year.

● Fairchild Camera and Instrument has resumed quarterly dividends with a 15 cents a share declaration. The company's last dividend payment was an annual dividend of \$1.00 in August 1972.

Italian railway loan terms set

BY MARY CAMPBELL

SYNDICATION OF the long heralded \$300m. ten year loan for the Italian State railways has now been completed. The managing group was headed by Smith Barney with Mitsui, Capital Bank, National del Lavoro, Continental Illinois and Credit Commercial de France.

The interest rate spreads on the loan are as expected low. They are 1 of one per cent. for the first five years, 1 for the next three and 1 for the final two.

● The First National Bank of Dallas and its holding company, First Southwest Bancorporation, have approved an agreement in principle to merge the bank with First International Bankshares, a multi-bank holding company based in Dallas, Texas.

● Honda Motor has raised its common stock price by 5 per cent. to 5.7 per cent. Honda said the increase was inevitable in view of rising production costs and added costs pending safety measures.

● Nikko Securities of Japan to offer shareholders a free stock issue together with an unchanged 12 per cent. dividend for the company's financial year to March 31. The company proposes one new share for each 10 held. Mr. Shizuo Hayase, executive vice-president stated in West Germany where he is preparing the listing of Nikko shares at Düsseldorf and Frankfurt Stock Exchange.

● Hudson Bay Mining and Smelting of Toronto has completed arrangements to purchase a 52 per cent. equity interest plus a 50 per cent. interest in the Debenture in Western Canada Petroleum of Calgary, Alta., Anglo American Corporation of Canada (AMCAN) of Toronto, and a 50m. combination of shares and cash.

● First California sold the Robert Scott of San Diego, California, who took over its 33 real estate brokerage offices. The agreement calls for First California to make a substantial investment in Robert Scott.

● Signal Companies and Comp. Investments agreed for Comp. to withhold purchase of Signal common until after September 11. The agreement was reached at a hearing in a U.S. District Court in Los Angeles.

● Canada Development Corporation (CDC) said it is determining not to accept tenders for more than 10m. shares of common stock of Texasgulf, in response to an offer to purchase Texasgulf shares at \$22 per share cash. CDC said it has further extended its offer to 21.00 GMT August 23.

● UDC Holdings has applied for a stock exchange listing for 150,000 shares and intends offering 3m. Ordinary shares at 18 cents to the public. Subscriptions lists open August 28 and close September 14.

Gelsenberg looks better

BY ANDREW HARGRAVE

FRANKFURT, August 23.

THE EXECUTIVE BOARD of the oil-and-chemical concern Gelsenberg, of Essen, to-day presented its most cheerful interim report for years—no doubt to depress the shareholders that it has a strong case for its merger solution with rival VEB, in preference to absorption by the latter.

Benzignen-Foerster rejected the solution advanced by Gelsenberg's chairman, Dr. Walter Cipa, of merging with the oil and chemicals interests of the VEB. The VEB solution for total merger is supported by the Government as part of a long-term energy programme.

"The profit situation in the first half of this year has fundamentally changed as a result of considerably improved proceeds for oil and chemical products," says the report. "We are once again achieving a satisfactory profit which should lead to a satisfactory dividend for this year. Our factories are working to capacity and their production is up to full."

THE PROFIT of the Government's stability measures would only really be felt by German construction industry next year. Dr. Walter Kesselheim, executive chairman of Philip Holzmann, a leading German construction group, told the annual meeting.

Nevertheless, the group's performance had already declined slightly in the first seven months of this year (by 2.4 per cent. to DM1,035m.) and so had new contracts, to DM1,205m. compared with DM1,374m. in the same period last year. There was also a possibility of contracts being put off or altogether cancelled because of the credit and liquidity situation. Dr. Kesselheim added.

At VEB's annual meeting earlier this month, the executive chairman, Herr Rudolf von

At the same time, investment in 1973, at DM250m., is expected to be considerably below last year's DM327m. The report also admits that proceeds from its chemical and oil works are not yet sufficient to cover the running-in costs of a new oil refinery.

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More gloom for German builders

By Our Own Correspondent

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Hercules to expand in Europe

BY MICHAEL VAN OS

AMSTERDAM, August 23.

THE AMERICAN chemical concern Hercules announced to-day that it has decided to nearly double the capacity of its existing chemical plant at Zeeland, Zeeland province, in The Netherlands, subject to local approval.

Output there of dimethyl-terephthalate (DMT), the most important capacity for the production of polyester fibre and film, will be raised from 70,000 tons per annum to about 130,000 tons. Start-up is planned for the end of 1975.

A spokesman for Hercules, which has concentrated its European chemical activities in the Netherlands with additional manufacturing plants in Mass-tricht and Zwijndrecht, said the expansion decision was based on the assumption that the "15-20

per cent. annual growth of the world-wide polyester fibre consumption was likely to continue." He added that the new hydrocarbon feed plant on the site was now expected to come on stream in November.

Hercules also announced to-day that it is studying the possibility of adding "major investments in petrochemicals in Europe." The decision on the location which, contrary to French reports, has not yet been taken, will depend on a number of factors, of which raw material supply and transport is a major one. This expansion is believed to cost about £1,000m.

Sources close to the company said, however, that the latest expansion scheme was unlikely to be established in The Netherlands.

Three possible buyers for C. Tining

BY NICHOLAS OWEN

A MEETING of creditors of C. Tining, the Liverpool printing group facing closure, has been called for next Wednesday. But action to forestall a liquidation could be taken before then, with three parties now interested in a possible takeover.

The existence of three potential purchasers was confirmed yesterday by Mr. Kenneth Brown, managing director of Tining. Among those who have approached him is Mr. Robert Maxwell, former chairman of Pergamon Press, who appears ready to use his personal funds to acquire the business.

Also in discussions is another Liverpool company, Palatine Graphic Arts. Mr. Brown declined to name the third possible buyer.

Trade union leaders at Tining have enlisted the help of Mr. Harold Wilson, leader of the opposition and MP for the local Hulton constituency. They hope he can succeed any Government grants, possibly under the wider industry Act, to assist any buyer of the company.

Tining was acquired from the Liverpool Daily Post and Echo group in February by Gilmour

and Dean, a Scottish printing company. It was sold for £500,000—of which £400,000 was paid on completion with the rest due in a year—resulting in net losses attributable to the Liverpool Daily Post of £200,000.

It seems that against the expectations of Gilmour, the operation could not be turned round to profits. Mr. Brown stressed that there had been no fall-off in demand for books printed by Tining for London publishing houses.

THE RESULT of the referendum is binding upon the council and upon the TUC at the Annual Congress in two weeks' time.

Top award for Dunlop secretary

BRITAIN'S top secretary for 1973 is 36-year-old Mrs. E. Jane Morrison, secretary to the Personnel Manager at Port Dunlop, Birmingham.

Mrs. Morrison was the award by coming first in the London Chamber of Commerce and Industry's Private Secretary's Diploma, the most sought-after diploma in the secretarial world. There were 250 candidates this year for the Private Secretary's Diploma, of whom about 40 per cent. passed. Entry qualifications include passes in communications, private secretarial duties, management appreciation, shorthand/typing and meetings. Candidates must also be successful at a face-to-face interview with a panel of businessmen.

Topics on which candidates were examined over the year included stock control, computer-assisted business planning and financial conglomerates.

Before her Port Dunlop post Mrs. Morrison, married, with two children aged 12 and 10, was secretary to the County Planning Officer of Huntingdonshire and secretary to the managing director of the Windmill Press.

Raw steel output in West down again in July

BY DAVID WALKER

RAW STEEL production in the International Iron and Steel Institute's 24 member-countries fell in July for the second month in succession, according to figures from the Institute yesterday.

The countries covered by the statistics account for nearly 70 per cent. of world steel output and 98 per cent. of that outside the Communist States.

At 38.15m. tonnes, their combined production in July was 219,000 tonnes down on the June result and compares with a record 41.15m. tonnes in May.

At the same time, there was a 15.3 per cent. improvement on July 1972, a better rise on a year before than recorded in some earlier months of 1973.

A good part of the July drop on a month-to-month basis is likely to have been the result of annual holidays which in Britain, for example, made July the worst month so far this year, with a 10 per cent. downturn on the June total.

Overall there is no doubt that world demand for steel is still at a high level, with shortages of particular products widespread and delivery times continuing to lengthen.

The July result means that production by Institute members in the first seven months of the year reached 275,38m. tonnes, a 14.6 per cent. more than in January to July 1972.

The biggest advance on a year earlier during the month was achieved by the Japanese

steel industry, which turned out 10.15m. tonnes, 23.7 per cent. more than in July 1972. In the first seven months, Japan's steel production was 27 per cent. up on a year before, at 87.84m. tonnes.

At 11.15m. tonnes, output by the U.S. in July was 18.8 per cent. higher than 12 months earlier, giving a 10.7 per cent. advance on a year before, significantly more than recorded by the original six ECSC States, with a total output figure of 15.63m. tonnes.

The only individual European countries to register production downturns in July compared with 12 months before were Denmark, with a 25.7 per cent. drop, and Finland, with one of 11.1 per cent.

Taking the January-to-July period as a whole, Italy saw a 2.8 per cent. fall compared with the first seven months of 1972, the Netherlands 0.1 per cent., and Denmark 30.2 per cent.

INTERIM STATEMENT

LONDON BRICK COMPANY LIMITED

INTERIM REPORT

Consolidated Results (unaudited)	6 months to 30th June 1973	6 months to 30th June 1972	Year to 31st December 1972
Turnover	£700	£700	£700
Trading Profit	5,924	4,146	8,270
Less: Depreciation	598	458	955
Investment Income	5,326	3,688	7,315
Profit before Taxation	5,614	3,793	7,583
Taxation	2,649	1,557	3,067
Profit after Taxation	2,965	2,236	4,516

In the first six months of 1973 demand remained at a high level and with the benefit of further increases in production, deliveries were 8% up on the comparable period of 1972.

The second stage of Saxon New Works at Whitby was completed in April and a further new plant at Kings Dyke is now under construction. This new generation of Works is having a considerable impact on our overall production costs and their effect will become more pronounced when Kings Dyke II is completed in 1974.

At the present time deliveries are being well maintained and we have no stock. During the second six months we will have to bear increased labour and other costs. However, the outlook remains favourable and in the absence of unforeseen circumstances profits for that period should not be less than those of the comparable period of last year. Profits for the year should therefore be substantially higher than in 1972.

An interim dividend will be declared in October.

23rd August, 1973.

S.E. currency deals plan withdrawn

BY NICHOLAS LESLIE

THE STOCK Exchange Council has withdrawn a proposal for a new basis of calculating membership commissions when deals are effected in overseas currency. This follows complaints from members that their competitive position would be in jeopardy when dealing with overseas customers.

The proposal was that, where such transactions were effected, commissions should be calculated on the sterling equivalent of the overseas currency price. This would be at the effective rate of exchange, irrespective of whether the client settled in sterling or in an overseas currency.

In applying this basis, the investment currency premium—which an overseas client would not be liable to pay—would have been included in the total on which the member firm would have calculated its commission, rather than a total minus the premium. It was this which members objected to and as a result the council has decided not to continue the proposal.

U.K. vehicle production (provisional)

		Cars (including taxis)	Commercial Vehicles
	No. of Weeks	For Home Market	For Export
1973 January	5	135,970	62,089
February	4	89,426	48,590
March	4	94,656	48,957
April	4	80,647	45,620
May	4	111,333	52,305
June	4	98,273	42,638
July	4	66,107	33,488
Jan./July		676,412	349,689
		1,026,101	
			155,414
			88,365
			243,779

'Japan may ease exchange curbs'

BY ANTHONY HARRIS

JAPANESE EXCHANGE controls, which effectively bar the use of the yen in foreign transactions, may be relaxed before any comprehensive international monetary reform is agreed.

The Government is also favourably disposed to an expansion of yen-denominated trade—though Mr. Inamuro stressed that in any comprehensive international monetary reform is agreed.

This possibility was officially admitted for the first time yesterday—although in a flurry of denials that any imminent action is likely—at a Press conference held by Mr. Koichi Inamuro, Deputy Minister of Finance for International Affairs.

He said any decision must depend on the outcome of studies now under way in the Ministry. When it was pointed out that the liberalisation was officially "under study" 18 months ago, Mr. Inamuro replied: "The atmosphere has changed. The monetary talks have advanced. Maybe the words are the same, but the substance is quite different."

Pressure on Japan to liberalise controls is growing internally and externally, he admitted. One source of pressure is Arab oil producing States. Mr. Yamani, the Saudi Arabian Oil Minister, is said to have indicated that he may raise the question of yen payments for oil sales to Japan at the next Organisation of Petroleum Exporting Countries' meeting on September 15.

However, this intention has not been notified to the OPEC authorities in Vienna, and Mr. Inamuro commented: "This is not an imminent or current problem."

What is imminent and current is the desire of Japanese and foreign traders to denominate more of their dealings in yen.

Most important, it is conceded that if Arab producers, who are apparently trying to negotiate direct sales of oil to Japanese importers, insist on payment in yen—and there is no conclusive evidence yet that they have requested such a settlement—Japanese authorities will simply have to yield.

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FARMING AND RAW MATERIALS

U.S. view on maize export curb

WASHINGTON, August 23.

MR. EARL BUTZ, U.S. Agriculture Secretary, has qualified his opposition to export controls on feed grains.

In an interview with the Washington Post, Mr. Butz said he did not expect the U.S. maize crop to fall below the August 1 estimate of 5,500m. bushels (141.5m. tons).

The U.S. Department of Agriculture's forecast in July was 5,500m. bushels (141m. tons).

The Agriculture Secretary said he still expected the crop to turn out well and did not foresee the possibility of it dropping to 5,500m. bushels.

Stating his reaction if this year's crop should turn out as small as 5,500m. bushels, Mr. Butz said he would with great reluctance have to re-examine his position on export controls.

At that level, if we didn't control exports, it would mean higher livestock prices.

Present evidence suggests that crop will not be reduced to the critical figure. Certainly the growing conditions are favourable and the September 11 forecast is expected to be up on the August prediction.

REUTERS

Action urged against potato blight

POTATO-GROWERS are being urged to consider terminating growth in appropriate crops at an early date because of potato blight.

The Potato Marketing Board said crops throughout the country were increasing in yield quite rapidly, but in most districts some crops were showing a slight incidence of blight in the foliage.

It recommended, therefore, that producers should terminate growth, where appropriate, to minimise losses through blight, and avoid any unnecessary rise in the number of overseas potato that would not comply with this maximum ridge of 31 inches.

PERU FISHMEAL EXPORTS DOWN

Peruvian fishmeal exports fell to 1.1m. tons in 1973, from 1.7m. tons the previous year, figures released by the National Ports Administration showed.

Fish oil exports rose to 282,478 tons from 269,287 tons. The administration said the export figures could be considered reasonable.

REUTERS

Copper prices plunge on speculative sell-off

BY JOHN EDWARDS

COPPER PRICES plunged on the London Metal Exchange yesterday following a burst of heavy selling by speculators.

Copper closed 251.5 down at 2788 a metric ton after a day of erratic fluctuations. Prices staged a rally on the late hour, after the market had closed but subsequently fell again when the New York copper market was the permissible limit down.

It was, in fact, the New York market overnight that set the downward trend for London in the morning. It is believed that much of the early selling in London was a "carry over" from the U.S., where speculators have become increasingly nervous about commodities in view of the stronger dollar, the fall in the price of gold and higher interest rates attracting speculative funds.

Once the "bear raid" by one dealer described it took hold of the market, the downturn was accelerated by stop-loss selling and the reluctance of consumers to buy in a falling market. There were also reports, rather optimistic, of a return to work by Canadian railway workers, and a denial from Japan that the shortage of water there was affecting copper production.

Rumours of labour troubles at the Chilean mines were also denied, although the general situation there remains unsettled.

In short there has been little or no change in the fundamental supply-demand situation, but a considerable change in the attitude of speculators, for the time being at least.

The importance of "speculation" and emotional factors was noted by the Council of Copper Exporting Countries (COCOP) in its review of the copper market during April-June. It said the general situation had altered very little, although the growth in demand had exceeded all forecasts.

On the production side, the losses in Chilean production had been compensated for by the growth in output by Zaire and Peru.

The fall in copper influenced other metals noticeably, where highly speculative zinc market, where the cash quotation closed 27.5 down at 2390 a metric ton despite some continued consumer buying interest.

Declines in lead prices, however, were restrained by official confirmation from Britannia Lead Company that it was suspending sales with immediate effect because of an unofficial strike at its refinery at Northfleet, Kent.

The stoppage started on Monday when some workers protested about working conditions being too hot. But it has now developed into a wages dispute with the Amalgamated Union of Engineering Workers. A union spokesman warned the dispute could be protracted since the government freeze on wage rises has frustrated the workers' demands for more pay.

Britannia Lead, a subsidiary of Mims Holdings in Australia, is Britain's biggest lead refinery producing high quality primary lead, which is in particularly short supply at the moment. Of its annual production of 120,000 tons a year, about 50 per cent is exported, mainly to Europe. No supplies at all are coming out of the refinery at present.

STOCKS of cotton in the U.S. next August will be down to about 3.5m. bales, reflecting an anticipated further increase in exports this season to between 5.5m. and 6.0m. bales, the U.S. Department of Agriculture predicted here.

It said that due to larger-than-expected exports last season, carryover stocks on August 1 were around 3.5m. bales. That was 0.5m. bales more than a year earlier, but well down from the 4.6m. bales the Department forecast in May.

Of a total available supply this season of an estimated 16.7m. bales (currently forecast 1973 production of 12.7m. bales plus a carryover of 3.5m. bales) the Department estimates combined domestic usage and exports will remain near last season's relatively large 13.2m. bales.

It said because of high prices and tight supplies domestic mill use this season might drop a little from the 7.8m. bales used last season. However, that reduction would be more than offset by the anticipated gain in exports from last season's estimated level of 5.4m. bales.

The Department pointed out that last season, although carry-in stocks were only 3.5m. bales, the 1972 crop yielded 13.6m. bales and total available supplies were just over 17.0m. bales.

Commenting on the higher export projection this season, the Department said needs were increasing abroad, as foreign production was keeping up with rising consumption. Also, speculation over the world supply situation was encouraging many countries to carry larger than normal stocks.

In contrast with the U.S., foreign consumption continued to increase, reflecting less competition abroad from man-made fibres.

Meanwhile the U.S. National Cotton Council's export committee will meet in Dallas on Friday to reconsider its previous opposition to controls on cotton exports in view of the recently reported heavy purchases by foreign buyers.

High on the agenda of the meeting will be an appeal made earlier this week to the Government by American textile manufacturers that their industry faced its most serious crisis ever unless controls were placed on cotton exports.

On July 17, the NCC declared it was opposed to export controls because it considered the supply outlook was adequate to meet both home and export demand anticipated at that time.

However, some Council officials now think the textile manufacturers' appeal could well be strengthened by the new cotton situation report issued by the Agriculture Department.

There is concern among U.S. textile manufacturers that if left unchecked, cotton exports will turn around very sharply on any signs of purchasing interest by compounders and other users. At the moment, most buyers are inevitably holding back hoping to buy "at the bottom."

However, dealers are far from convinced that the declines will be sustained. Indeed, many seem to expect a recovery in demand to turn around very sharply on any signs of purchasing interest by compounders and other users. At the moment, most buyers are inevitably holding back hoping to buy "at the bottom."

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New fall in grain markets

By Robin Reeves, Commodities Editor

GRAIN PRICES fell back for the second day running on domestic and international grain markets yesterday.

On the London grain market, wheat for November delivery closed at 257.50 a ton, over 22 down on the day, while barley for November delivery dropped also by nearly 22 to close at 249.35 a ton.

Falls of this order were also reflected in the physical market, with English milling wheat reported to have traded to the Food prices table Page 32.

Avonmouth area down to 251.50 a ton for October-December delivery. English-fed barley was taken by Avonmouth for January-March delivery at between 254 and 255 a ton.

The further decline in prices was attributed to increasing supplies of domestic new crop grain supplies and also to growing pressure from unsold American maize available on the Continent. Number three Yellow Corn was quoted yesterday at 55.5 a ton transhipment to East coast ports August-September, 55 lower than two days ago.

Adding yesterday's trend were further falls on the Chicago grain market.

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THE HARVEST

Good crops but hard on the combines

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

A RECENTLY retired service man, formerly in charge of a maintenance unit, has been helping us this harvest and has several times commented quite forcibly on our lack of combine maintenance. Instead, he says, if we carried on until something breaks and then repairing it, when the machine should be working, why not go in for preventive maintenance. By which he means take everything to pieces during the slack time, and then rebuilding it like new.

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when I come to sell it, I should, if there were any justice in the world, get a premium price, as the allowed amount is 16 per cent. However, I have never been able to get any one to agree with this, and there is no safe way of adding moisture to grain artificially. If there is, I would like to know about it.

Wheat seems to be the crop of the year, at least as far as I am concerned. Only one field of mine was down. The remainder was standing pretty well, in spite of being very heavy indeed. After the disaster of last year when most varieties were hit by disease, I had about half my acrey into the old favourite Capelle Desprez and it came up in trumps. I have harvested about half of it and the yield is running at about two tons to the acre at least: the balance looks to be the same.

My best crop was 40 acres of Pilsner, which terms I called better than 45-cwt. as far as I can judge. It never had a net-back all the time it was growing, and stood really well. The rest was the English variety, Blackbird, which on my farm has been a success this year. One year had to be replanted with barley, another should have been, and the last—a really good crop—has been flat on the deck since June. Last year on the other hand it did quite well.

In general, for success in wheat, the soil is the key factor, providing it is standing. But where the wheat has been badly laid, yield is very variable.

The really harmful legacy of the war, because of farming practices, is the way our stubbles are smothered in grass weeds. We need at least a month's fine weather now to get the ground ready for winter sowing.

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Rotterdam Europoort

Financial Times Survey

The world's major port

By COLIN JONES

A few years ago European transport experts at Brussels were fond of asking the riddle: "What is a *détournement de trafic*?" Those who knew the French legal term *détournement de pouvoir* (misdirection of powers) were prepared to buy it. The answer was: "Goods that do not go by way of Rotterdam."

In Rotterdam itself a different version is preferred: "In Rotterdam you can buy shirts with rolled-up sleeves."

Both stories attest to the success with which Rotterdam has parlayed its superb geographical situation into what is now the busiest port not only in Western Europe but throughout the world. Looking back, one can see that two crucial decisions laid the basis for this success.

The first was the idea devised just over a century ago by Pieter Caland, a gifted Dutch engineer, for a canal (the New Waterway) to be dug all the way across the sand dunes between Rotterdam and the Hook of Holland. Shipping was thus able to come right up to the city without having to navigate the treacherous, silted-up streams of the Meuse and Rhine delta.

The second was the Rotterdam council's decision just after the last war to broaden the base of the city's activities. Transport alone had not given sufficient economic stability in what was at that time still a predominantly trading and farming nation. The municipality accordingly embarked upon a series of plans to build additional docks and industrial sites to the west of the old port so as to develop Rotterdam into an industrial production complex in its own

right. They began with the Botlek extension in 1947. Euro-port followed in 1958. In the last few years, the city has been reclaiming land out in the North Sea itself off the estuary mouth on some sand banks known as Maasvlakte (or Meuse Shoals).

These extensions will have added 28 square miles to the pre-war port area for a cost, so far, of over £250m. The investment has paid off handsomely. 1.3m. people now live and work in the greater Rotterdam area. Traffic handled by the port has risen from 42m. tonnes in 1938 (a level not reached after the war until 1954) to almost 270m. tonnes last year.

Biggest rivals

Rotterdam now handles 42 per cent of the tonnage passing through all the ports in the Hamburg-Le Havre range and over a quarter of the total tonnage handled at all EEC ports (in the Six). On a world-wide comparison, Rotterdam works twice the tonnage of its biggest rivals, New York, Yokohama, Kobe, and Western Europe. In the long run, too, it was wise to turn down on grounds of pollution the Hoogovens project for a major steelworks on Maasvlakte: it ought to be possible to build a clean steel works there, not one with old-fashioned coke ovens. Again in the long run, it may not have been wholly a bad thing that companies like Bayer, Minnesota Mining, and Badische Anilin have decided to choose Antwerp instead of Rotterdam as the location for new plants.

Suddenly, however, all is no longer plain sailing at Rotterdam. The formula on which the modern city has been created—building new docks in attract new industries which in turn bring new business to the port and the city—is no longer being allowed to work. The Dutch have begun to fear further industrial-

isation and further urbanisation of their small, over-populated country. The Rotterdammers themselves are also complaining of pollution.

Inspraak has become the magic word. Strictly speaking, it means consultation. But it goes much further than that. It goes even further than wanting something to be done about pollution or the protection of the environment. At times, it has virtually become a populist reaction against the idea of growth itself. Whenever someone reveals a plan to build a new plant somewhere, committees may be formed to oppose the idea. The geese that can lay golden eggs are being told to go off somewhere else.

Up to a point, the reaction is sensible and healthy. Too many refineries in the neighbourhood can make life disagreeable (although where else up the Rhine it will be possible to site new refining capacity capable of absorbing the additional 50-100m. tonnes of crude oil Rotterdam expects to receive by 1980 no one has yet worked out). In the long run, too, it was wise to turn down on grounds of pollution the Hoogovens project for a major steelworks on Maasvlakte: it ought to be possible to build a clean steel works there, not one with old-fashioned coke ovens. Again in the long run, it may not have been wholly a bad thing that companies like Bayer, Minnesota Mining, and Badische Anilin have decided to choose Antwerp instead of Rotterdam as the location for new plants.

But when heated opposition is directed at proposals for container terminal expansion at



Eemshaven and Rijnpoort—and should not have houses in the port area." He has at least been consistent in that view. Ten years ago he pressed for the removal of the small villages that lay athwart the westward extension of the port. He also asked, in vain, a full decade ago, for authority to take on an anti-pollution expert.

Pollution control

To Burgomaster W. Thomasen (the full-time Government-appointed mayor of Rotterdam) the problem is mainly a question of money, technology and good administration. The tech-

less stiff (although the Belgians, too, are now starting to become a little tougher). The longer that the remaining 70 per cent of the area of Maasvlakte takes to be occupied, the longer will it take for that investment to pay off. The £24m. profit the port made last year is likely to be submerged by the deficit that will arise from Maasvlakte, and Rotterdam would lose its proud reputation as the only major European port that is not subsidised.

This might happen anyway if the new Hague Government goes ahead with its predecessor's plan for a selective investment levy. It had been thought that such a levy would help to promote a more even distribution of industry throughout the Netherlands. The proposal was not directly aimed at Rotterdam, although there has been a feeling among politicians in The Hague that the port's industrial areas have cost the nation too much money. But the threat of a levy has already been sufficient to make some companies decide to abandon the idea of expanding in the Netherlands at all. Because of this, the Government may yet adopt an alternative proposal for a licensing system for new plants—an idea which the Rotterdam council prefers. But until some decision has been taken, uncertainty will remain.

The future pace of industrialisation is not Rotterdam's only worry. Prosperity has bred a growing shortage of unskilled labour—or, as the Burgomaster puts it, the local schools are producing more and more people for middle and leading positions and not enough of the grades that industry requires.

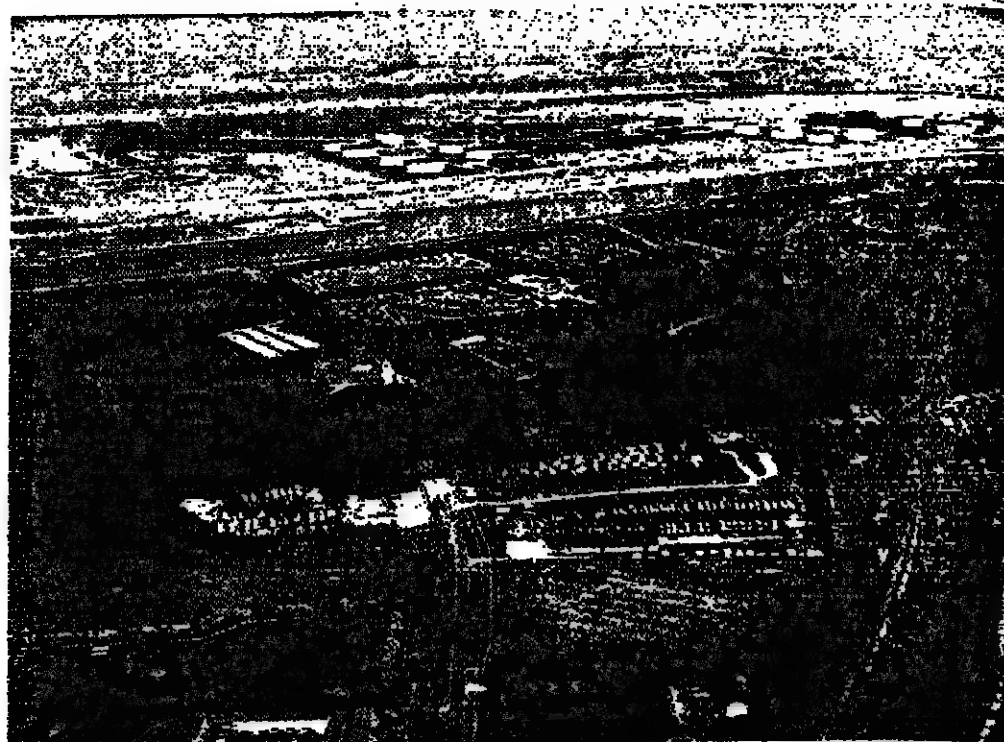
City airport

Because of complaints about noise, the council wants to close down the city airport, Zestienhoven, which is rounded on two sides by housing. But Rotterdam has to decide on the location of a second national airport, and decision is unlikely to come a few years yet.

Above all, the city needs money so as to be able to reach a better balance of jobs between Rotterdam and a better balance between jobs, housing, and cultural amenities and spaces.

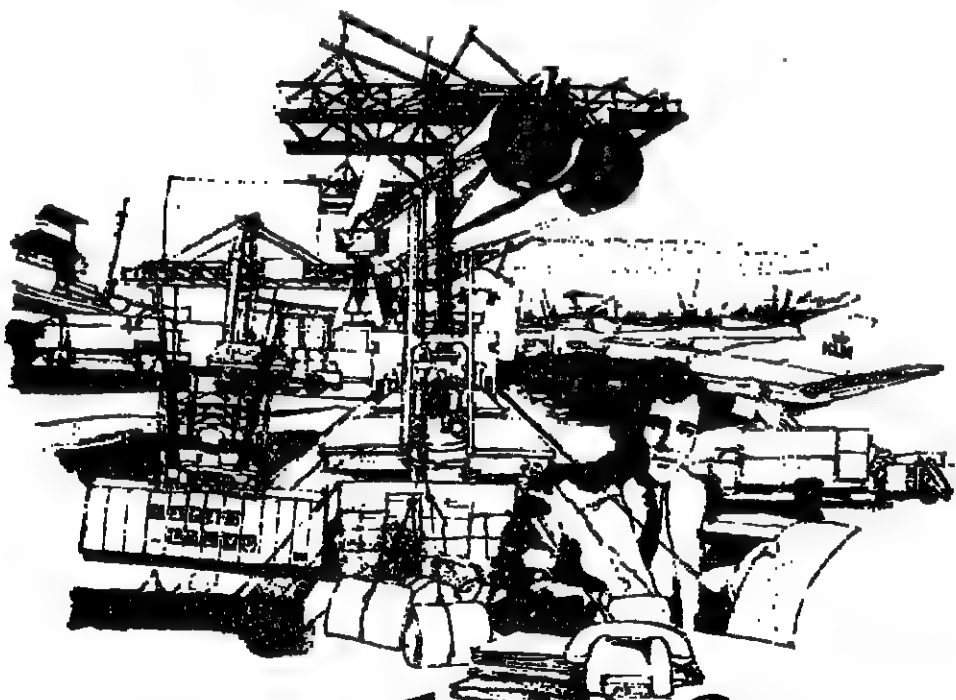
It may seem hard to be that Rotterdam, a city which has been virtually completely rebuilt since the war, can claim to be one of the post-war industrial success stories, which with the Lijn gave the world its pedestrian shopping precinct and which built Holland's urban underground rail should now be hard up for. But hard up it is. There are no municipal taxes of any

Continued on next page



The "green wall" that separates Rotterdam's industries from the agricultural and residential areas. Recreation facilities, mainly for camping and water sports, are provided.

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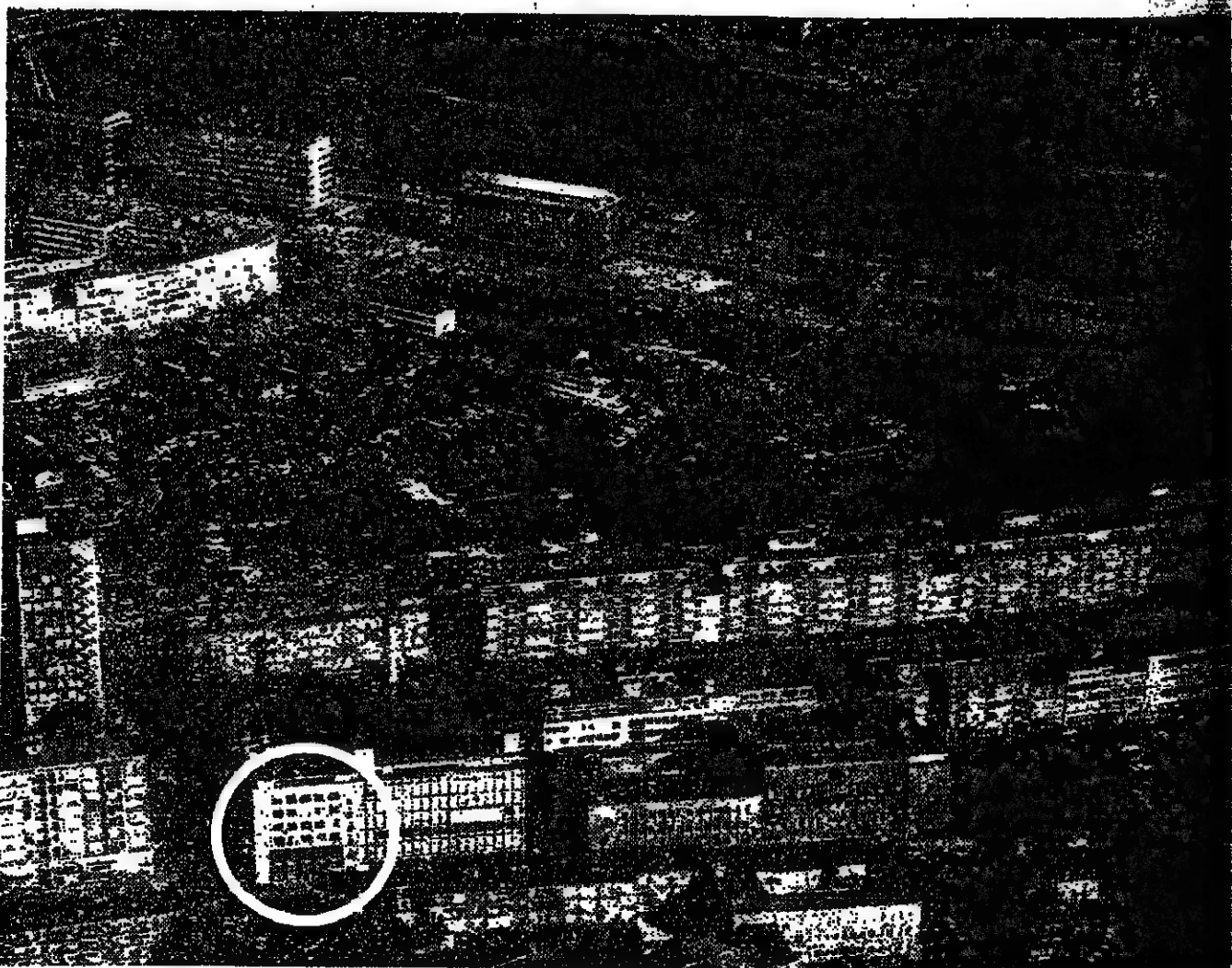
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By MICHAEL van OS

Rotterdam's role as Europe's leading oil distribution and refining centre is illustrated by the fact that of the 74.5m. tons (discussed elsewhere in survey) to the Sloe.

Some speculation

British Petroleum (23.5m. tons). There is also the Rotterdam-Gulf and Chevron-Texaco. Antwerp crude oil pipeline. Rotterdam will also supply which serves a number of crude to the new 4m. tons refineries, but in view of

CONTINUED FROM PREVIOUS PAGE

Major port

significance in the Netherlands also declined. Rotterdammers Big cities like Rotterdam have are moving further out and to go begging for cash to The commuting back in.

Hague. They have become more and more dependent on the central government, less and less in control of their own development. Even the city trams and buses and the future development of the Metro are now controlled by the State.

This growing financial dependence comes at a time not only when uncertainty clouds the future development of the port but also when the problems facing the city itself may be changing. The population of Rotterdam has been declining for ten years. Last year the population of greater Rotterdam

planned Belgian refining expansion the line's throughput capacity may soon be raised from its present 35m. tons a year. There are also pipelines to the Ruhr area and Frankfurt in Germany, not to mention the large number of oil and chemical product lines serving the various chemical companies in Rotterdam and in other parts of the country. These include DSM in the south-eastern part of the Netherlands and Dow Chemical in the south-west. A chemical products pipeline may also be built to Delfzijl in the north-east.

towards becoming a distribution centre more than anything else is growing more apparent. And as is the case in and around Amsterdam, the industrial climate in the country, which is not ideal, and the growing role of the environmentalists in checking industrial expansion in the bud are playing an important part in this. On the investment side, a selective investment levy or some sort of licensing system may be introduced to cover the whole of the so-called Randstad area (Rotterdam-The Hague-Amsterdam).

Mr. Edward Brouwer, Managing Director of British Petroleum, which has investments worth around Fls.800m. in Rotterdam, stresses the importance of Rotterdam's hinterland as well as its good and ample storage facilities and the rail, road and waterway connections. Oil transactions are almost exclusively based on prices ruling Rotterdam.

A huge terminal is being built by a consortium of oil companies, but their participation in the venture does not give the partners the right to expand their oil-refining capacities in and around Rotterdam whenever they wish. In fact, this is a specific point in the contract signed with the Municipality and approved by the Town Council.

In oil, too, Rotterdam's trend

The oil distribution and refining centre

storage and transshipment that the port will probably see a rapid expansion in the next 10-15 years, rather than in oil refining capacity. More and more crude will be shipped to Rotterdam and will eventually find its way to refineries in Germany, Belgium or else where in the hinterland. It is small wonder, therefore, that Mr. Hajo Viersen, Alderman for the Port and Economic Development, says that he is not at all worried about Belgium's ambitious plans to

Mr. Frans Posthuma, director-general of the Port Authority, lives near the industrial area. He said he only smelled something a few days each year.

British Petroleum is the managing partner in the oil terminal and its refinery in Rotterdam is the largest one fully owned by the BP group. Like so many other companies, BP is worried about the prospects of a selective investment levy. Mr. Bruijver said that he feared that future industrial expansion would be subject to stringent regulations, not only the so-called polluting indus-

announcement came at a time when the company's Rotterdam refinery was running at 1.15 million tons a year, 10 per cent below capacity. Shell has plans to build a small but entirely new refinery at Kallø near Antwerp. As one oil company executive pointed out recently, the stringent anti-pollution rules do not apply across the Belgian border 30 km away, while the industrial climate and subsidy provisions were more attractive there.

"With the increasing use of pipelines, it is really necessary to expand refinery capacity in Rotterdam or to settle there?"

tries, but also the necessary companies in the service sectors." Moreover, Ebnor will not be that the installation of additional desulphurisation and other upgrading equipment, which reduces pollution, will be subject to a levy," he commented.

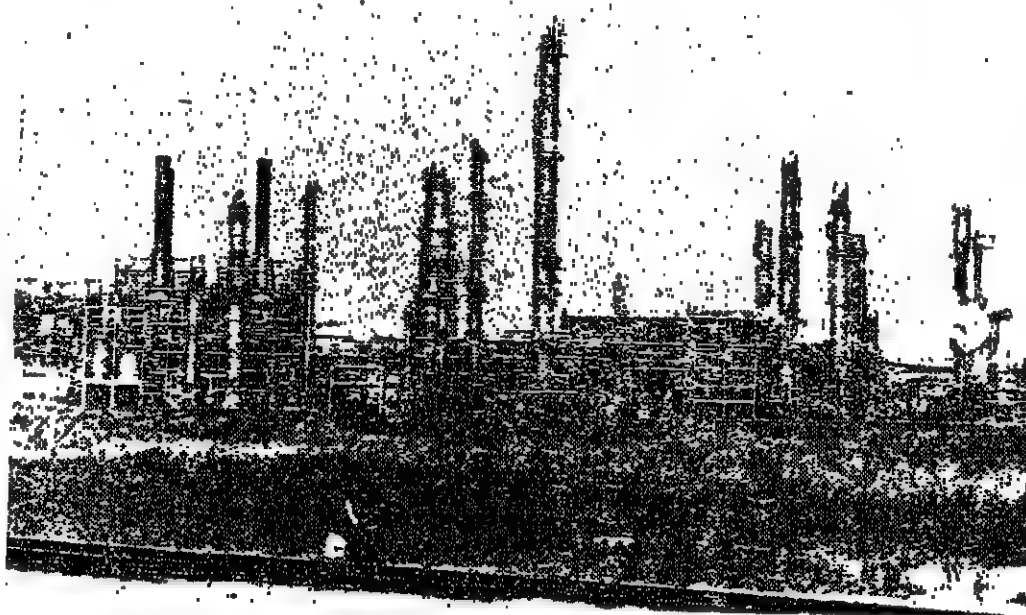
More pipelines

More pipelines

In any case, there are signs that the oil industry is beginning to get a little tired of this war, especially now that some major oil companies have jumped on the public opinion bandwagon. Last year, Esso announced it was thoroughly modernising its old Antwerp refinery, more than doubling its capacity in the process. The

is not threatened in the immediate future.

In the longer term, a problem may arise when tankers reach such a size that they can no longer navigate the English Channel. Shell's order placed in France last year for two 530,000-ton tankers due to be delivered in 1976 and one to be ordered at the same time, is a case in point: the ships will be used to service the French ports of Fos and Le Havre.

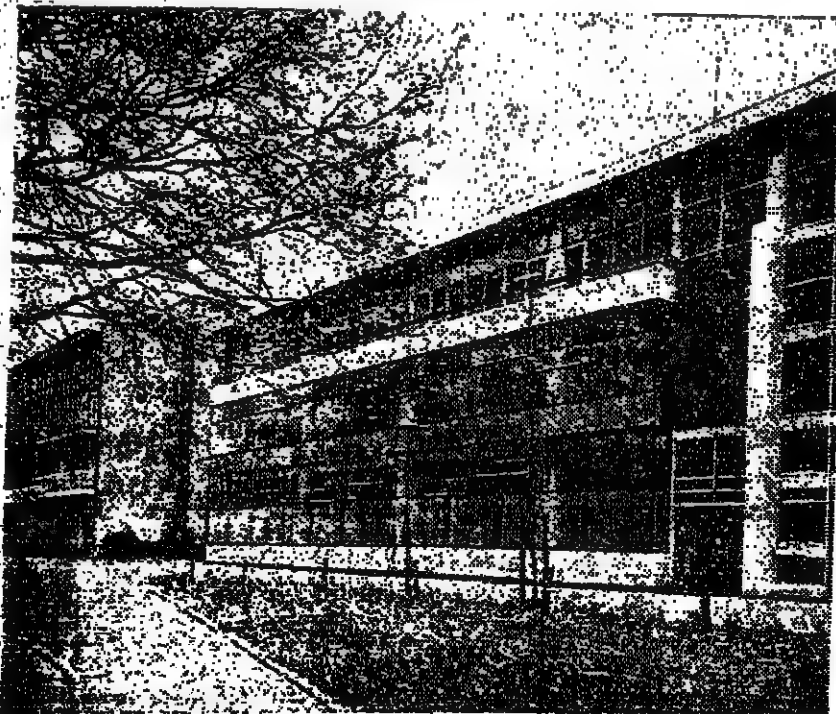


The Gulf oil refinery at Rotterdam.

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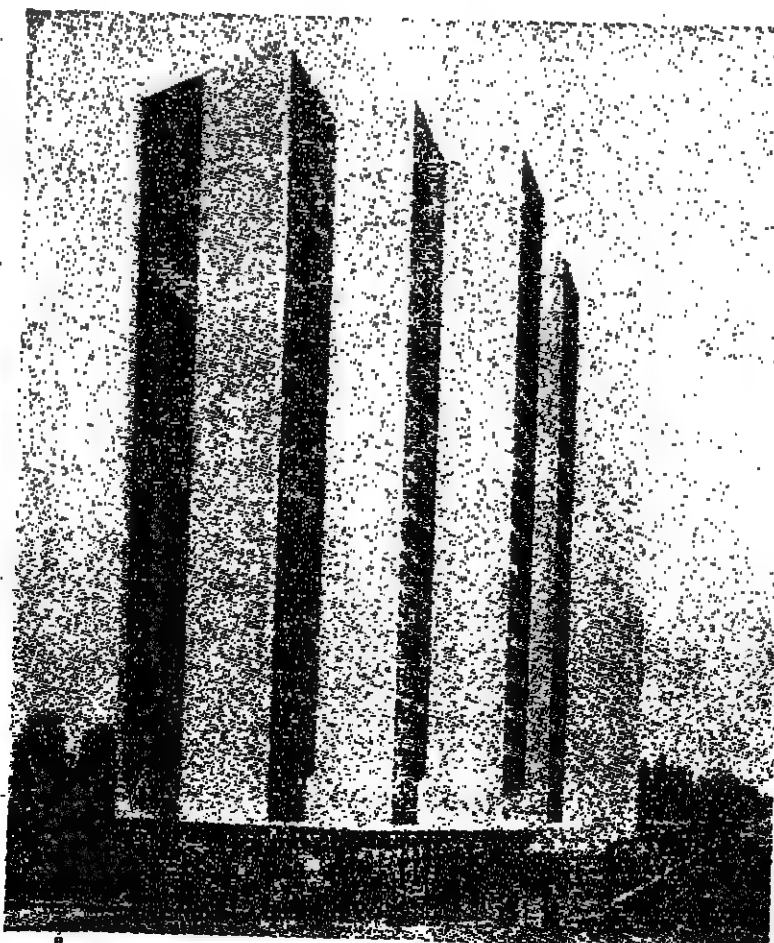
TO LET

FOR SALE



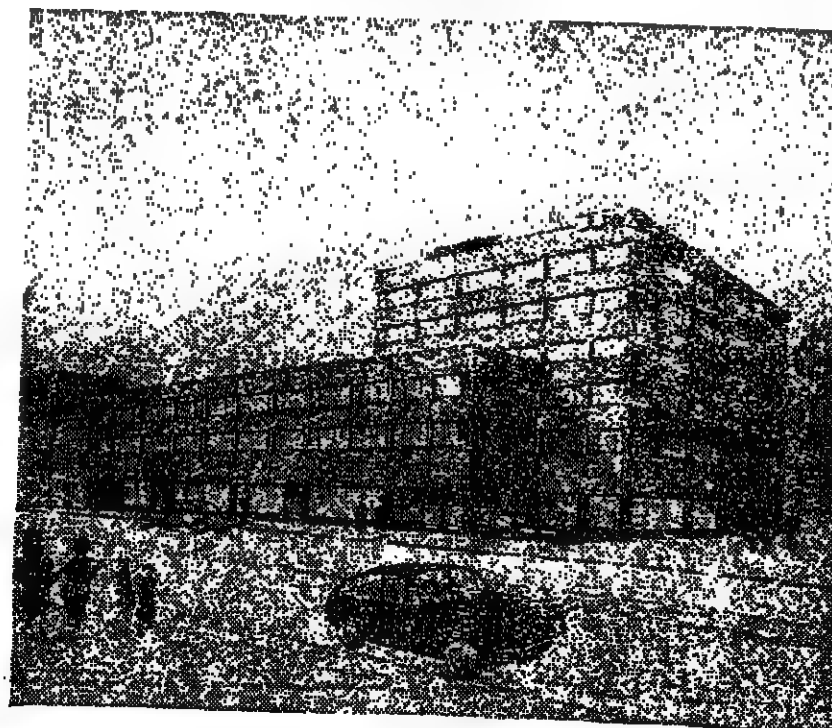
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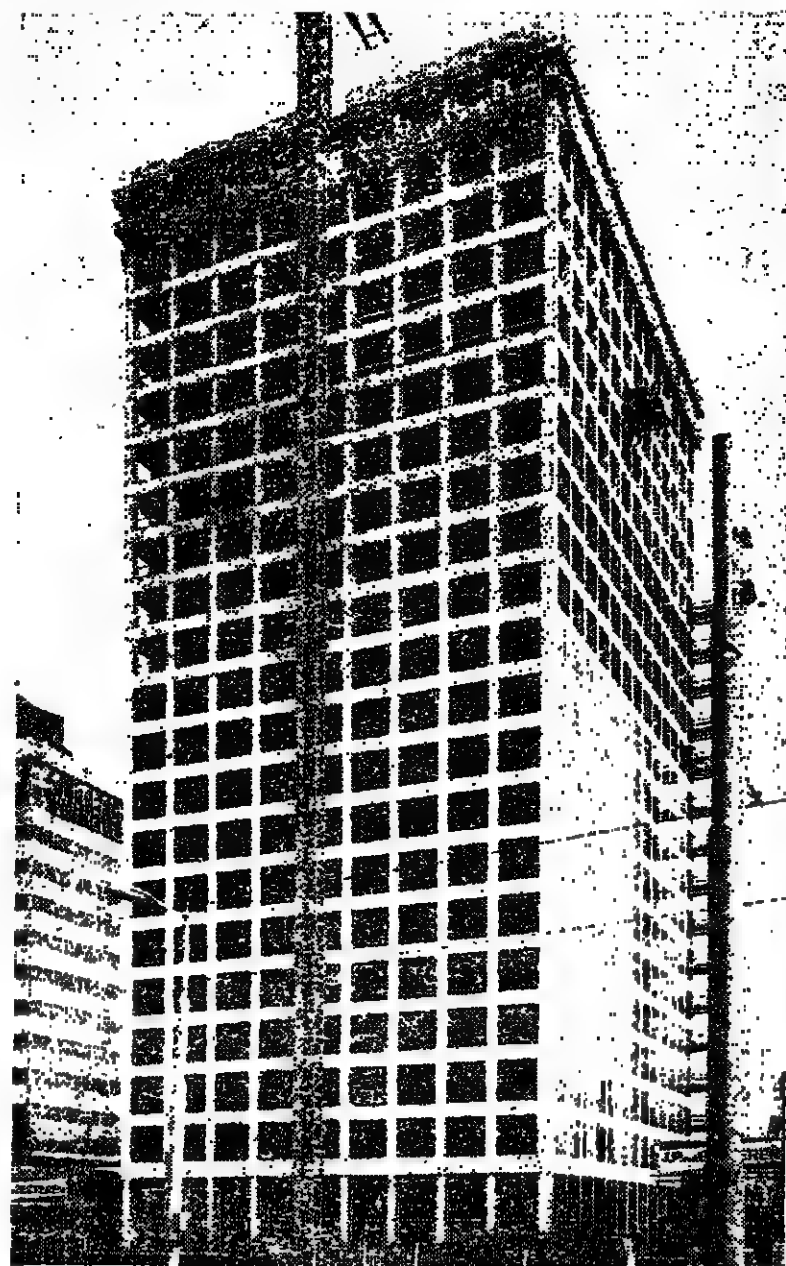
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ROTTERDAM EUROPOORT III

Frans Posthuma: the architect of growth

by COLIN JONES

The managing director of the port of Rotterdam for the past 15 years has been Mr. Frans Posthuma. Next month he retires after, in all, 30 years' service. He has thus presided over or been closely associated with the development of the port throughout its post-war expansion. During that time he has become one of the great figures of the world port transport industry as well as being, in many people's eyes, the principal creator of to-day's port at Rotterdam.

It was Frans Posthuma who coined the watchword: "The ships should never be kept waiting." By that, he meant that it was the job of the port management to perceive the new developments ahead and to build the facilities before the traffic arrived.

He remains firmly convinced of the rectitude of the decision to make oil and chemicals the bedrock of the modern port's prosperity. To-day, 180m. tons a year of mineral oil come to Rotterdam, 70 per cent of the port's total tonnage of traffic. Five oil companies have refineries at Rotterdam—"I believe in big concerns," says Posthuma. And the refineries are steadily becoming cleaner. Posthuma himself lives on the west side of the city—the side nearest to the refineries—and says that he can now smell them on only four or five days a year. In any case, that smell, Posthuma says, "is the smell of money."

Oil transactions

It was perhaps inevitable that there should be some speculation in Rotterdam business and political circles as to whether the change in the climate of public opinion towards industrialisation in the Netherlands may have had something to do with the retirement of so forceful a character. Mr. Posthuma himself denies that his departure is anything other than voluntary—he will in fact be carrying on in an advisory role. But many people had not

expected him to go quite so soon, and the city council have yet to announce a successor. Moreover, Mr. Posthuma is not a man to modify his opinions in order to make them more palatable.

He says, for example, that it is silly to build new houses too close to a refinery. He points out that he was urging the city 10 years ago to remove some of the old villages that lay adjacent to the port's westward expansion. Instead, they have built more houses. At the present time, he would like to see a sharp bend in the Rhine near the German border straightened out. It is becoming more and more dangerous as the Rhine traffic increases, especially with the new type of push-barges. After all, he argues, "it is only flowers and trees there."

But if Frans Posthuma's drive and vision has been the main inspiration of Rotterdam's expansion, he is not the only one that some of to-day's action groups might think. It is merely that he draws the line at a different point. For example, he was strongly opposed to the Hoogovens' project for a steelworks on Maasvlakte. The plan, he says, was old-fashioned from the point of view of pollution: it contained coke ovens.

But he still wants to see a steel plant built on Maasvlakte—a modern, clean one, like "those they are now building in Japan." He would prefer the project to be a European, and not purely a Dutch, exercise. Maasvlakte, which is costing Fls.1,000m. including Fls.400m. from the City treasury, could certainly do with a project like a large steelworks. The oil and ore terminals and the electricity generating plant already planned for the new port extension will occupy a mere 470 hectares, leaving at least another 550 hectares to be taken up.

Mr. Posthuma believes that many of to-day's environmentalists and action groups have overreacted. He can understand their viewpoint and has much sympathy for it, but he is con-

vinced that the reaction has gone too far, that it has become in some of its manifestations downright silly, and that public attitudes will eventually swing back into balance.

He is equally convinced that the port will need to go on expanding. After Maasvlakte

lines for deep-water entrances, berths, and quays. "Mind you, this is a project for the year 2000 plus," he cautions. "We can also raise the quality of the existing port area," he says, "this means better utilisation of the existing space—more containerisation, improved bulk cargo handling methods, more berths for specialised cargo."

By 1990 Mr. Posthuma sees Rotterdam handling perhaps 500m. tonnes of cargo a year against less than 300m. tonnes this year. Oil traffic will go on rising for another ten to 15 years, but whereas Rotterdam has "won the battle" of the 250,000 dwt tankers, Le Havre will probably win the battle of the 500,000 tonners. The new deepened sea entrance at the Hook will shortly accommodate ships of up to 65 feet draught and further dredging could take this up to 70-75 feet. But the North Sea itself has a depth of only 80-85 feet and this will be the ultimate limit for Rotterdam.



Managing partner

Even so, Mr. Posthuma sees the need for some additional refining capacity in the Rotterdam area as well as more pipelines to take crude oil and refined products into other parts of Holland and into Belgium and West Germany. He also foresees more chemical plants. "They can be made absolutely clean."

But it is in the area of cargo and non-oil bulk cargo where the main developments of the future will lie. The needs, Mr. Posthuma says, will be the provision of more specialised handling facilities, the development of pipelines to carry ore, coal and other items in a liquefied slurry to industrial centres like the Ruhr, and the creation of more shed or warehouse capacity for overseas manufacturers who want West European distribution centres.

Oil acts as a catalyst to industrial growth

by FRISO ENDT

Rotterdam-Europoort's industry dates largely from after World War II, and it is the story of a westward move. It began before the war in the Pernis area, where Shell's 25m. refinery was built. It was in this region that the post-war expansion began, soon covering about 600 hectares. In 1950 the remarkable expansion along the New Waterway's south bank led towards a neighbouring area, Botlek, covering 750 hectares. During the 1960s the next step westward, called Europoort, opened up an area of 1,800 hectares. And the move has been concluded by the move into the North Sea, Maasvlakte, comprising a further 1,300 hectares.

This industrialisation has certainly helped to speed up the growth in transport. Rotterdam used to be a transit port, but the industries established in

Botlek, Europoort and Maasvlakte handle a large quantity of raw materials, process stocks, and the manufacturing of finished products. Many millions of Dutch guilders were invested, and if the port area to-day sometimes looks like a land with many open sites, this is because companies have often leased sites with space for future expansion. In about ten years industry has invested about Fls.3,000m. in Europoort alone. The oil industry acted as a sort of catalyst, and as an immediate result petrochemical plants have been built next door. Shell built a large number of chemical plants next to its Pernis refinery producing a great variety of plastics, synthetic resins, synthetic rubber, and basic material for the detergent and paint industries. Esso and Gulf did the same. Esso's aromatics plant

with an annual capacity of 600,000 tons, is the world's biggest; Gulf set up a 300,000 tons annual capacity ethylene plant as well as a 150,000 tons cumene plant, and a 215,000 tons styrene plant. ICI Holland runs an integrated plastics plant; and the list of 80-90 industries on the south bank includes chemicals such as Dow Chemical, Svenska Cellulosa, Continental Columbian Carbon (Carbon Black); and Dutch

companies such as DSM, AKZO, Montecatini, Edus, Ketjen Carbon, Oxirane Chem, Atlantic Richfield, etc. It alone has invested over Fls.300m. in its plastics industry, and KONAM—an AKZO company—Fls.200m. in its plant for methanol, butanol and urea formaldehyde. After these basic chemical industries, fertiliser plants sprang up in the area. Es

Continued on next page

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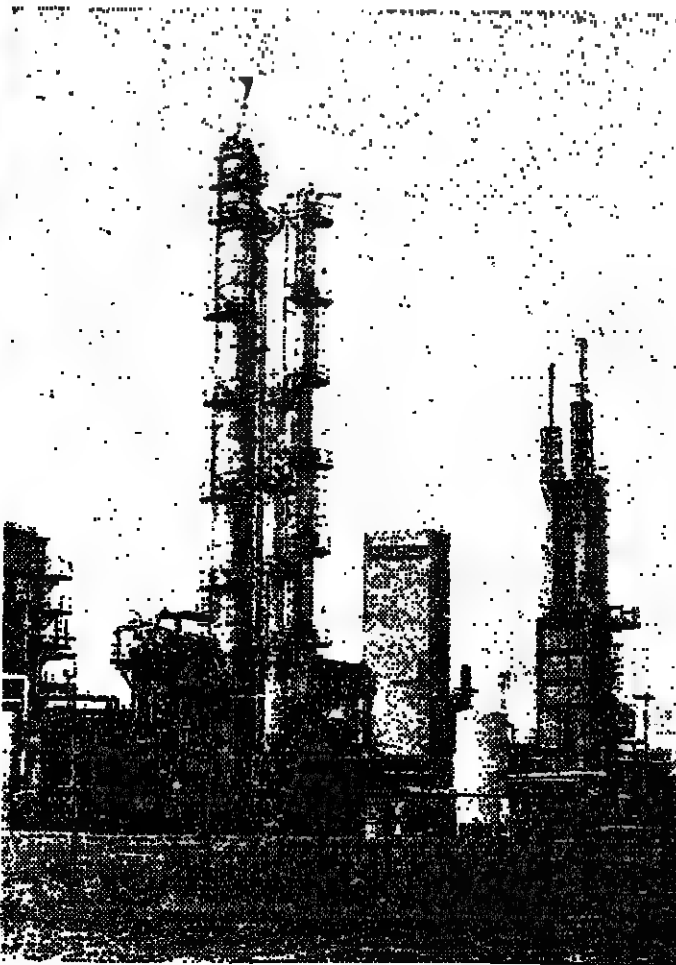


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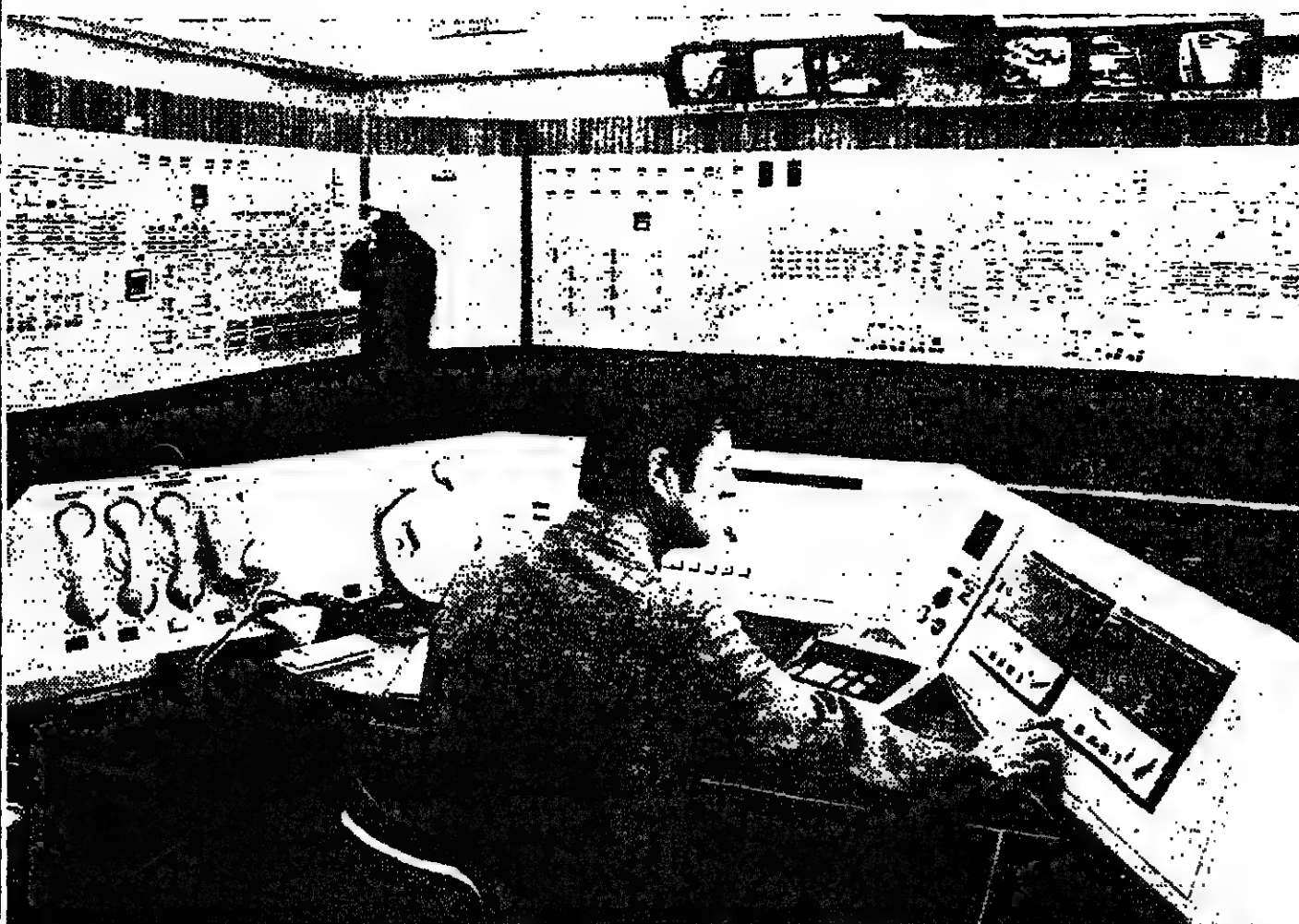
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ROTTERDAM EUROPOORT IV



Paktank's Europakterminal in Europoort is designed for highly automated control. Both this installation and the Laurensheaven terminal some five miles to the east are operated from one central control room pictured here.

Inland carrier for Europe

By FRISO ENDT

It was once said that the network will certainly expand in the next few years. This week, when Dutch Prime Minister Joop den Uyl pays an official visit to the German Chancellor Herr Willy Brandt, one important item on their agenda will be the problem of road licences for inland barges crossing the Dutch/German border on their journey between Rotterdam and the German industrial areas. Of for Rhine and inland traffic at 550,000 in 1988. But for some time the Dutch have been saying that they need at least 75,000 more, while the Germans are only willing to grant them 35,000. The Dutch/German dispute on this has been running for about a year, and negotiations this spring between the Dutch and German transport ministers were described as "rather tense". The Germans are trying to keep the quotas low, with the aim of diverting traffic to their North Sea ports of Hamburg and Bremen. The Dutch carriers are complaining about the undercutting tariffs of the German Railways. The German reasoning is that their transport companies need some protection against the Dutch competition because of the higher taxation on their lorries which is the highest in Europe.

The same goes for road transport: 135,000 Dutch lorries cover 40 per cent of all road transport in the Common Market. The bulk of the 519,000 containers shipped to and from Rotterdam last year were transported by road, and trains carry 100,000 containers per year to these people are being pushed out, their 300 tonners are too small. This is the time of bigger ships and especially of push-tow boats. Indeed push-tow boats are taking over more and more on the Rhine. One of Rotterdam's largest inland shipping companies runs 20 motor vessels and three push-tow boats, with four to six lighters each. "The push-tow boats are doing most of our business," says their managing director.

Avowed policy

This all fits in with Rotterdam's avowed policy to be the main distribution centre of Western Europe. Of course pipelines also play a highly important role in this scheme. From Rotterdam pipelines are running south: "a pipeline street" to Antwerp and the Sloe-area near Flushing; north to Amsterdam; east to the Ruhr and Frankfurt, connecting five refineries in Germany. This

A revolutionary new development is the Catamaran-ship, best described as a kind of LASH-ship. On September 4, this year a new 2,700 ton Catamaran will be launched from a Danish yard, destined to travel early next year five times a week between Hull and Rotterdam. Its ten lighters will bring cargo from inland Britain to Hull, and in Rotterdam push-tow boats will move the same lighters upstream to the Ruhr and further. It is a matter of efficiency, larger capacity and lower personnel costs. Last year fiscal pressure forced 300 Dutch barges (five per cent of the fleet) to seek refuge under the Swiss flag, a trend which has been seen to continue this year.

Optimistic view

Dr. L. J. Pieters, president of the Port Employers Association, takes an optimistic view of these problems: "The full effect of the devaluation of the German mark has not worked out yet, but it must give us in Rotterdam the chance to recoup some of our rising costs." For future development he foresees better possibilities in Rotterdam's "hinterland." "There are certainly better opportunities in transport for the inland waterways. There are more openings in container transport and there are exciting new developments in LASH barges," he said. On the question of licences for Dutch road transporters in Germany, he was less optimistic: "I am afraid we will make rather slow progress there."

CONTINUED FROM PREVIOUS PAGE

Industrial

Chemie built a production facility including an ammonia plant with a 456,000 tons capacity, a nitric acid plant with 230,000 tons capacity, and a calcium ammonium nitrate plant of 355,000 tons. VAK (Verenigde Kunststof-fabrieken) runs an ammonia plant with 338,000 tons capacity. The basic material for these plants is natural gas from the Groningen gasbelt, pumped by pipeline to the Europoort area. Of the metallurgical industries one should mention the Botlek plant of Swiss Alusuisse, the Europoort plant of ALCOA, and Climax Molybdenum, a subsidiary of the U.S. Metal Climax Corporation.

Then there is shipbuilding: Rijn/Schelde-Versluis in the Botlek is building several 200,000-ton tankers. IEC specialises in offshore equipment, and there are Dok and Werfmaatschappij Wilton-Feyenoord, Van der Giesen and Zins Shipping Yards, Scheepswerk P. Smit jr.

A new industrial development is the building of facilities for the storage and distribution of dry bulk, mainly high-grade

industrial raw materials. Frans Swartouw's Havenbedrijf, now the biggest handling and transshipment firm in Western Europe, handles iron ore and 40 other dry bulk cargoes such as phosphates, borax, potash, hauxite, etc.

Last year Swartouw's extended its existing facilities with another shed of 33,000 cubic metres, while capacity in the Botlek already exceeds 300,000 cubic metres. Now storage facilities alone are not sufficient for these raw materials. There has also been a demand for final processing of these materials: to meet this demand a company named Rotterdam Silo Combine (Rosilco), a 100 per cent Swartouw subsidiary was set up. The firm makes it possible to ship these high-grade materials, sometimes minerals such as zircon, ilmenite, etc. in larger quantities than just strong six-ply sacks. At Rosilco they can be loaded into a large bulk carrier and as one single cargo into a small bulk carrier. Rosilco now has four silos with weighing bunkers and sack loading facilities. It is still in the early stages of development but further expansion is expected.

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ROTTERDAM EUROPOORT V

Containers threatened by space problems

By COLIN JONES

The present antipathetic mood towards industrialisation in the Netherlands is casting a shadow over Rotterdam's hopes of regaining Europe's premier container port. The threat is not as serious as the opposition to the arrival of more activities like oil refining, chemical plants, or steel making. But container terminals do need space, and it is in this aspect that is causing trouble.

European Container Terminals, which is the largest of Rotterdam's three container terminal companies with about two-thirds of the business, will need a larger site in a year or two, if it is to keep abreast of demand. On the present 200-acre site, ECT can handle some 500,000-550,000 containers a year. But throughout this year is likely to approach 430,000 and, to raise the terminal's capacity to the 650,000 mark, ECT has set its eyes on some adjacent land which is currently being farmed by a handful of smallholders.

The farmers and the local groups who are supporting them are objecting vociferously. But, though they are putting up a stiff fight, few local observers see their campaign being eventually successful. Container handling is not a "dirty" industry which can be a source of pollution. The small-holdings are not very economic as farming land. They are surrounded on two sides by the port and on the third by a multi-level highway interchange. And all the planners at local, regional, and central level agree on the need to provide more container handling facilities at Rotterdam.

ECT extension

The ECT extension will give Rotterdam a capacity of about 1m. containers a year and this should see the port through until about the end of the 1970's. The growth in container movements is expected to drop back from the 35 per cent. annual rate of the past four or five years to something nearer 10 per cent. from 1974 onwards. This is because about two-fifths of the port's dry cargo trade which is suitable for container-

isation has now been containerised. Conversion is expected to be complete in another four or five years' time and from then on container traffic is expected to grow at more or less the rate for dry cargo as a whole.

Municipal project

Some thoughts have already been given to Rotterdam's container handling requirements after 1980. The plan at present is to build a new 1,200-acre port extension at Rijnpoort on the northern bank of the New Waterway near the Hook of Holland. This municipal project envisages new passenger terminals and additional roll-on/roll-off facilities as well as a container terminal at Rijnpoort. Two cost-benefit studies have shown, however, that, while Rijnpoort would confer a decided national benefit and while the port as a whole would still in the long run be profitable, Rijnpoort complex itself would be unlikely to pay its way for a very long time to come.

The city have accordingly asked the central Government to pay an operating subsidy towards Rijnpoort. It is arguing that a new site must be found for the existing passenger terminal at the Hook since it is dangerous for ferries to have to manoeuvre to their berths across the port's main fairway. Even so, to ask for a subsidy is an odd request for Rotterdam to make. It takes pride in being the only major West European port which is not subsidised—and the recent Seefield report on EEC ports policy proposed the gradual elimination of all port subsidies.

Container terminal operators, like Mr. Frans Swarttouw, director of ECT, say they are indifferent as to how Rijnpoort is financed or, indeed, whether additional terminal facilities for the 1980s are built there or on Maasvlakte. The additional terminals will be required for the fourth generation of container ships, which have yet to be designed, and the operators' interest is primarily in obtaining facilities that they can

operate efficiently and profitably. But they are also concerned to see that enough extra capacity is created for the 1980s—otherwise they see themselves losing existing container business to more go-ahead rival ports in the Hamburg-Le Havre chain.

Fortunately, there is still time in hand. The ECT extension does not need to be decided for another year or so, and the Rijnpoort decision will not become critical for two to three years. By then, public attitudes may well have become more amenable. In any case, it would be unwise to doubt Dutch determination to press ahead with developments like containerisation. For, although Rotterdam's predominance owes a good deal to its unique strategic location at the mouth of Western Europe's longest navigable river and at the centre of an extensive network of canals, railways, and roads, the local political and business leadership has never been slow in seizing opportunities.

Joint venture

The formation of ECT at about the time See-Land delivered the first container into Rotterdam in 1966 is one example. ECT is a joint venture formed by the five largest private stevedoring companies and the Dutch Railways. Even before the first ECT terminal received its first ship at the end of August, 1967 (a second has since been built on a nearby site), contracts had been signed with See-Land and Atlantic Container Line. Within a year the United States Line and British Rail had been signed up, and contracts have continued to flow ever since. Eleven deep-sea and seven short-sea shipping lines and consortia now run container services to the ECT terminals.

Traffic has been built up from 65,000 containers in the year to September, 1968, the first year of operation, to 294,000 containers last year and an expected 430,000 this year. Some 100m. guilders (£16m.) has been invested so far and,

last year, with turnover running at 80m. to 90m. guilders a year, ECT finally became profitable.

ECT is not the only container terminal in Rotterdam. The Bell Line has its own terminal at Europoort, and Unicon has established itself at Waalhaven, the next basin upstream from ECT at Eemshaven. This company also handles both deep-sea and short-sea container services, scoring a notable triumph when it landed the Trio Combine contract—a group of Japanese, British, and West German lines which initiated a container service between Western Europe and the Far East at the beginning of 1972.

Not cheap

Rotterdam is not a cheap port for container services. The dockers are well paid, the port employers provide an impressive range of fringe benefits, amenities, and training facilities, and inflation is raging at a higher rate in the Netherlands than in most European countries. But Rotterdam dockers give handsomely in return. Like other parts of the port, the container terminals operate three shifts a day, seven days a week and Rotterdam port labour is well-known for its co-operative attitude to the customer's requirements.

As a result, port operators at Rotterdam say that while their services may not be cheap, they are nevertheless good. In any case, they operate in a fully competitive system. Rotterdam's biggest rivals in containers are Antwerp, London, and Bremen. Within the port itself, the municipally-owned port authority provides the infrastructure—the quays and basins—while the superstructure—the cranes, sheds, and equipment—are operated by private companies. Competition—whether from the other container terminals, or from developments like LASH (lighter aboard ship) services or Seabeas, or even eventually from air freightage—is welcomed. As ECT's Frans Swarttouw says: "Competition keeps us on our toes."



A Trio Group container vessel moored at Unitcentre's terminal in the Waal harbour basin.

Property developers step up activity

By MICHAEL van OS

Although they have never neglected Rotterdam, property developers are becoming increasingly active there, and it is generally felt that the level of activity there may soon reach that of Amsterdam. One British company, Knight Frank and Rutley, said it has done business worth Fls.25m. (almost £4m.) in the past 12 months, while looking at propositions worth another Fls.45m. Although the company established its first Dutch office in Amsterdam, it is believed to be planning to open up in Rotterdam also. Jones Lang Wootton has concentrated its activities in Rotterdam, while another active British company, Richard Ellis, has its office in Amsterdam but operates regularly in Rotterdam. Office yields in Rotterdam are put at 6.5-7 per cent.

Rotterdam had the doubtful advantage of having to be completely rebuilt after the second world war. City planners were able to start afresh and the result was a new city built up to the most modern requirements existing at the time. The city authorities took the opportunity to buy up nearly all the land in leasehold. Amsterdam's problem, with its clogged-up city centre and the resultant inaccessibility as far as shops and offices are concerned, is virtually unknown in Rotterdam.

Rotterdam's general transport connections with the large hinterland are excellent, and there is a small but modern made to aid commercial traffic. Rotterdam, which has around 655,000 inhabitants, is now accepted as being Holland's commercial capital, a role it has gradually taken over from Amsterdam with the expansion of the port of Rotterdam. This is now the busiest port in the world and several hundred companies are linked directly or indirectly to the port.

Rotterdam's general transport connections with the large hinterland are excellent, and there is a small but modern made to aid commercial traffic. Rotterdam, which has around 655,000 inhabitants, is now



The Lijnbaan shopping centre in Rotterdam.

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to every point in Europe. (Not surprisingly, half Rhine shipping is Dutch-owned. And 40% of Common Market road haulage is Dutch.) Rotterdam's harbour can already berth tankers of 250,000 dwt. Equipped to handle any type of cargo—including all manner of containers, LASH, Seabee and roll-on/roll-off transport. Rotterdam's industrial activity is reflected, among others, in five refineries and the imposing petro-chemical industry they have fostered. Dutch customs regulations may be the simplest anywhere. There is no red tape and goods in warehouses may be manipulated in virtually any way. The smooth movement of shipments in and out of Holland is the proud policy of Dutch customs officers. Another pluspoint: Rotterdam's port area boasts ample storage space, indoors and out. Distribution through Rotterdam, or from Rotterdam, makes good sense. Don't you agree?

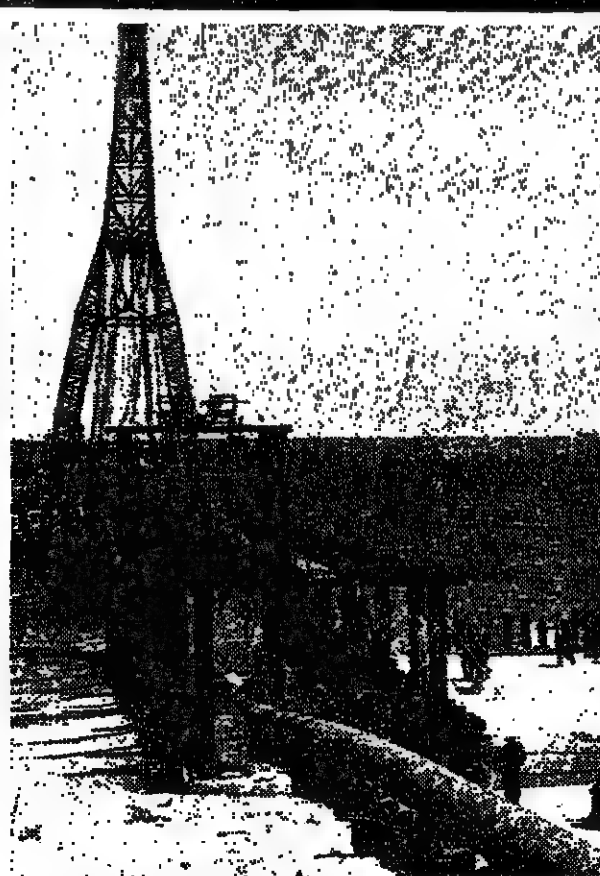
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Maasvlakte terminal gets under way

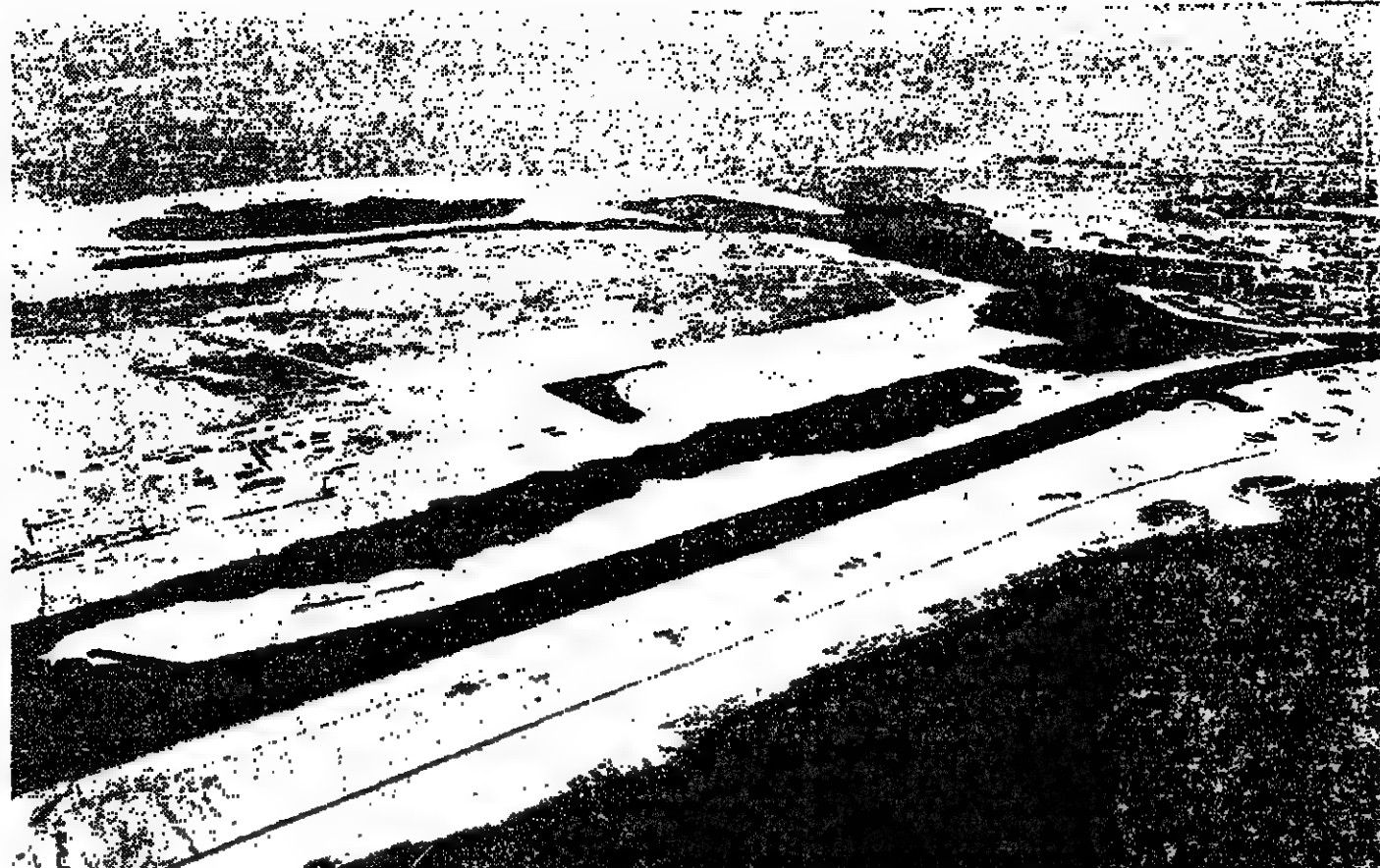
By MICHAEL van OS

A study of the European oil supply situation at around 1985 completed a few months ago by the British organisation Westinorm concluded that by that time there would only be three big oil terminals in this part of the world. They would be in northern Scotland, Le Havre and Brest. Feeder transport of oil to other ports in Europe will by then have ceased altogether, to be replaced by pipelines from the three ports. This, said Westinorm, would mean that oil tankers would no longer sail the North Sea but follow the northern

international oil companies and one Dutch storage and transshipment company will be around Fls.200m. (about £30m.). The Maasvlakte is the area west of Hook of Holland which was reclaimed from the North Sea at vast expense. It is becoming a giant industrial area, and with the work carried out on the expansion of the channels, a total investment of Fls.1,200-1,300m. will have been made by 1975, according to Mr. Hajo Viersen, Rotterdam's alderman in charge of the port and economic development. All but about 550 hectares of land

have already been leased out, most of it before the project is completed.

As well as the oil terminal, which will eventually occupy some 320 hectares, ore and coal handling facilities are being built on a site of 60 hectares. These are being constructed for the Vervind Overslagbedrijf Maasvlakte, a joint venture of Steenkolen Handelsvereniging (SHV), Frans Swattouw and Manufrance. Earlier this month, the Rotterdam Municipality formally approved the construction of a natural gas liquefaction plant and gas terminal on a 25 hectare site. After approval from the City Council, the facilities will be built for Gasunie, the Dutch gas distribution monopoly in which Shell and Esso have a stake. The company has selected the Maasvlakte as a location for this plant because of its ability to receive large gas tankers. Gasunie expects to liquefy there during the summer period, and to degasify whenever necessary to support gas supplies to cover peak winter requirements. A major electrical power station will also be built.



The Maasvlakte (Meuse estuary), scene of Rotterdam's latest port and industrial development project. The reclaimed area of 5,500 acres will house large oil and ore transshipment facilities.

CONTINUED FROM PREVIOUS PAGE

Property developers

of 40 per cent. on the construction costs of plant built in and around the Randstad area, that is the cities of Rotterdam, the Hague and Amsterdam. The levy, or possibly eventually a licence system, is designed to twitch investment from the crowded and industrialised west to the underdeveloped regions of the country. The levy facing the WTC project at present stands at 20 per cent. Richard Ellis said it had prepared itself generally for a levy of 10-12 per cent. and based its future planning on this level. It was convinced the levy would be introduced but pointed at the inflationary effect of the measure, pushing up rents while reducing the supply of office space.

Despite the rather stormy development of trade and industry since the war, modern accommodation has been available in the centre, Mr. J. A. Ooms, a Rotterdam property agent, noted earlier this year in Het Financieel Dagblad. In the office sector, therefore, the pull to the suburbs is hardly noticeable, unlike for example the situation in Amsterdam. The impressive, car-free Lijnbaan shopping centre and the Metro system provide some sort of tie to the city centre in Rotterdam, while the municipality is stepping up efforts to

"raise the quality of life" in Rotterdam to prevent more people from moving to nearby towns. Storage and manufacturing companies have nearly all left central Rotterdam to settle in special industrial areas such as Spaanse Polder and Waalhaven or areas outside Rotterdam where the land is available only on leasehold.

Prime attraction

As far as offices are concerned, the prime attraction for the developers and agents is the Coolingsel, where the ageing town hall is also located. As for shopping, there is the Lijnbaan complex, a world first when it was first built. It is well laid out, consisting of standard units where rents are lower than in Amsterdam and where shops change hands less often. Another good area is Westblaak, followed by Weena and Westersingel.

There is at the moment a slight but healthy over-supply in the office sector, and tens of thousands of square metres of newly built office space is reported to be coming available this and next year. This is despite Rotterdam's reputation for internally handled transactions, which means that less than the prospects for the developers are bright.

space is in course of development, enough for a Dutch developer to speak of a temporary "explosion." Rents are expected to approach Fls.200-Fls.220 per square metre, which is slightly higher than Amsterdam's modern office area. Industrial space ranges from Fls.70-Fls.80 and there is no shortage of tenants in Rotterdam.

One of the attractions of Rotterdam is its relatively slight traffic problem. If a new building is constructed or the use of an existing one changed, one car parking space has to be provided for every 30 net cubic metres of office space. If this is considered difficult or uneconomic for the company, it has an alternative of paying a certain fixed (substantial) amount of money into the city transport fund. The money will be used, among other things, to finance public car parking facilities.

The co-operation on the side of the city authorities is generally described by the developers as good, and "forward thinking and commercially inclined" is how one British agent described them. The continuing high level of commercial activity which goes hand in hand with the expansion of the port, ensures that the prospects for the developers are bright.

Steel plant

Since there is still plenty of acreage available, the Rotterdam authorities are actively negotiating with companies aiming to settle there. Mr. Frans Posthumus, director-general of the City of Rotterdam's Port Authority, would like to see a modern steel plant, preferably a joint European venture. He mentioned Holland, Germany and Britain initially in a project that he considered essential for the development of the Port as a whole. The obstacles to an "old fashioned" steel plant would be the element of pollution and the existing shortage of unskilled labour. A proposal to build a joint Dutch-German steel plant on the Maasvlakte was turned down a few years ago by Rotterdam City Council largely on environmental grounds, although it was agreed that the labour shortage could have presented severe problems.

Sources in the Rotterdam Council now point out that, again on environmental grounds, no type of steelworks is likely to be permitted on the Maasvlakte, at least not in the immediate future. Other plans

suggested for the area are a so-called quick-service repair yard for ships and tank cleaning facilities, although the latter is bound to meet much opposition because of the inevitable smells it will create. The large "third generation" container ships still freely enter the port facilities, farther inland, but if the era of the "fourth generation" container ships ever arrives, the container companies are certain to favour the Maasvlakte area as a location.

Easily the biggest development so far is the oil terminal now under construction. The participating companies are Total, British Petroleum, Esso, Shell and Chevron and Pakhoed, which is part of Pakhoed, the Dutch storage, transport and transshipment group. Two more oil companies are expected to join the project. Eighteen large storage tanks with capacities of 120,000 cubic

metres each will be constructed at the start of the New Waterway and the Caland Canal. To keep the risk of air pollution to a minimum, they will all be of the floating roof type. As part of the first construction stage two jetties will be built, one capable of handling tankers up to 300,000-400,000 tons and a finger pier which will handle tankers up to 600,000 tons. If they ever enter the port. The first tanker is expected in early August next year. All construction work in the first phase is expected to be ready in 1974.

As part of the pollution prevention measures crude discharge speed must be reduced by 50 per cent. if the speed of the wind drops to under 4 metres per second. If it drops to less than 2 metres a second, activity must cease altogether. There will be loading or ballasting of only one tanker at a time during unfavourable winds. The

initial pollution requirements laid down by the Rotterdam Municipality were so stringent that they were turned down by the oil companies, who said that the additional cost would have been between Fl. 30 and Fl. 40m.

Added revenue

The oil terminal is expected to be completed in 1986-87 when there will be 100 large tanks with an eventual capacity of 13m. tons. At present 800-700 people are working on its construction. The Rotterdam port's main source of income, port dues will help to recoup the vast sums required in building Maasvlakte, in building a breakwater separating it from the other Europort entrance and deepening the oil channel in 68 feet, a job that is due to be completed in a few weeks time. As a result of the increasing number of Maasvlakte in general,

tankers which will be calling at the terminal, it is estimated that the extra income earned from port dues will amount to some Fls.30m. a year from 1975-76. Rotterdam is already accessible to 250,000-ton dwt tankers and even bigger vessels once the so-called restricted draught tankers are introduced.

Backing the oil terminal proposal, the Rotterdam Burgomaster and Aldermen pointed in their recommendation to the Town Council at the internationally competitive position of Rotterdam, and concluded that the establishment of such a large terminal would be an important factor in helping Rotterdam to maintain its position as the leading oil refining centre in Europe. The increasing needs of the many refineries in a number of European countries will bring the importance of the terminal and of the



PAKHOED HOLDING NV

INTERIM RESULTS - FIRST HALF YEAR 1973

The consolidated profit of Pakhoed Holding N.V. for the first half-year 1973 after taxation is Fl. 9,617,000 (first half-year 1972 Fl. 8,624,000).

The consolidated profit already achieved and prospects for the second half-year justify the expectation that the profit for the year after taxation will be about 12% higher than for 1972. This forecast is of course subject to the progress of current and future operations of the Group.

Rotterdam, 7th August 1973
THE MANAGING BOARD

Copies of the full Annual Report and Accounts 1972 (in English) can be obtained from The Secretary, Pakhoed Holding N.V., Boompjes 60-68, Rotterdam 3001, The Netherlands.

CONSOLIDATED PROFIT & LOSS ACCOUNT (Fl. 1,000's)

	1st half year 1973	1st half year 1972	full year 1972
Revenue	117,603	97,333	213,859
Expenses	-76,753	-64,492	-134,081
Depreciation	-11,602	-10,143	-21,014
Operating results	29,248	22,698	58,764
Revenue from shareholdings in affiliated companies (up to 50%)	2,885	4,165	9,620
Depreciation	-1,159	-1,180	-2,432
Results of shareholdings in affiliated companies (up to 50%)	1,706	2,985	7,188
Aggregate results	30,954	25,683	65,952
General outgoings	-5,397	-3,457	-9,618
	25,557	22,226	56,334
Interest	-8,652	-8,609	-14,284
	16,905	15,617	42,050
Exceptional income and charges	-1,488	-1,283	-1,224
Group results	15,417	14,324	40,826
Taxation	-5,800	-5,700	-17,630
Profit after taxation	9,617	8,624	23,196

Pakhoed Holding is a Rotterdam based international company

IT HAS THREE DIVISIONS

1. PAKTANK

Tankterminals and pipelines, the largest independent oil storage company in the world with facilities in the Rotterdam area, the U.K., Germany and Sweden. Its U.K. installations (jointly with United Molasses Company Ltd.) are located in Runcorn, Avonmouth, Ellesmere Port, Eastham (Mersey), Grays (Thames) and Belfast.

2. BLAUWHOED

Property development and management, with activities in the Netherlands and abroad, mainly Belgium and Switzerland.

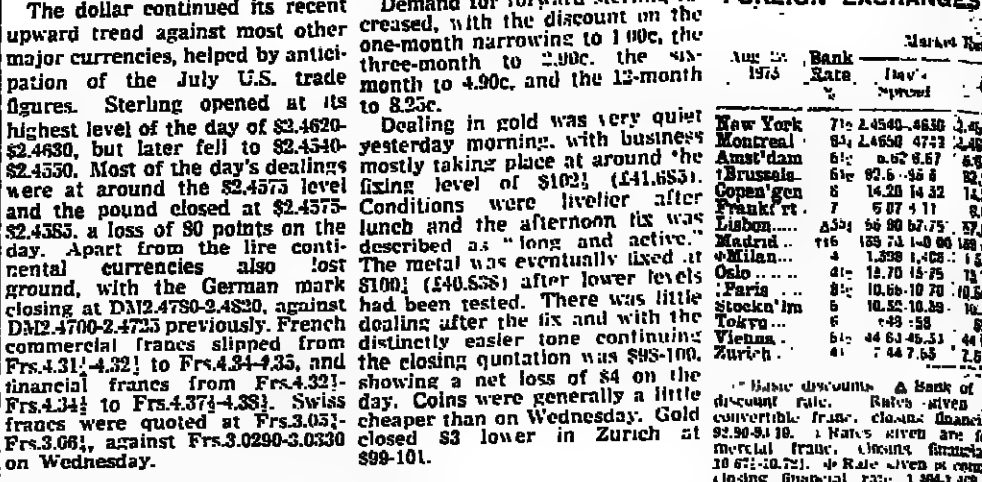
3. PAKHOED TRANSPORTGROEP

Port, warehouse and transport operations, both on the road and in the air, with locations amongst others in Rotterdam, Amsterdam, Hamburg, Antwerp and Basle.

1. $\frac{1}{2} \times \frac{1}{2} = \frac{1}{4}$
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FOREIGN EXCHANGES

The dollar continued its recent advance, closing at 100.00, while the pound sterling advanced to 104.00. Demand for forward sterling increased, with the discount on the

[illegible]

EXCHANGE CROSS-RAT

[illegible]

EnviroCom Affl.10.	78
Glst. Broads Affl.10	55.
Hambros Occ Fl.60	81.

Aug. 22		Aug. 23	
51	21 1/2	51	21 1/2
52	21 1/2	52	21 1/2
53	21 1/2	53	21 1/2
54	21 1/2	54	21 1/2
55	21 1/2	55	21 1/2
56	21 1/2	56	21 1/2
57	21 1/2	57	21 1/2
58	21 1/2	58	21 1/2
59	21 1/2	59	21 1/2
60	21 1/2	60	21 1/2
61	21 1/2	61	21 1/2
62	21 1/2	62	21 1/2
63	21 1/2	63	21 1/2
64	21 1/2	64	21 1/2
65	21 1/2	65	21 1/2
66	21 1/2	66	21 1/2
67	21 1/2	67	21 1/2
68	21 1/2	68	21 1/2
69	21 1/2	69	21 1/2
70	21 1/2	70	21 1/2
71	21 1/2	71	21 1/2
72	21 1/2	72	21 1/2
73	21 1/2	73	21 1/2
74	21 1/2	74	21 1/2
75	21 1/2	75	21 1/2
76	21 1/2	76	21 1/2
77	21 1/2	77	21 1/2
78	21 1/2	78	21 1/2
79	21 1/2	79	21 1/2
80	21 1/2	80	21 1/2
81	21 1/2	81	21 1/2
82	21 1/2	82	21 1/2
83	21 1/2	83	21 1/2
84	21 1/2	84	21 1/2
85	21 1/2	85	21 1/2
86	21 1/2	86	21 1/2
87	21 1/2	87	21 1/2
88	21 1/2	88	21 1/2
89	21 1/2	89	21 1/2
90	21 1/2	90	21 1/2
91	21 1/2	91	21 1/2
92	21 1/2	92	21 1/2
93	21 1/2	93	21 1/2
94	21 1/2	94	21 1/2
95	21 1/2	95	21 1/2
96	21 1/2	96	21 1/2
97	21 1/2	97	21 1/2
98	21 1/2	98	21 1/2
99	21 1/2	99	21 1/2
100	21 1/2	100	21 1/2

Aug. 22		Aug. 23	
101	21 1/2	101	21 1/2
102	21 1/2	102	21 1/2
103	21 1/2	103	21 1/2
104	21 1/2	104	21 1/2
105	21 1/2	105	21 1/2
106	21 1/2	106	21 1/2
107	21 1/2	107	21 1/2
108	21 1/2	108	21 1/2
109	21 1/2	109	21 1/2
110	21 1/2	110	21 1/2
111	21 1/2	111	21 1/2
112	21 1/2	112	21 1/2
113	21 1/2	113	21 1/2
114	21 1/2	114	21 1/2
115	21 1/2	115	21 1/2
116	21 1/2	116	21 1/2
117	21 1/2	117	21 1/2
118	21 1/2	118	21 1/2
119	21 1/2	119	21 1/2
120	21 1/2	120	21 1/2
121	21 1/2	121	21 1/2
122	21 1/2	122	21 1/2
123	21 1/2	123	21 1/2
124	21 1/2	124	21 1/2
125	21 1/2	125	21 1/2
126	21 1/2	126	21 1/2
127	21 1/2	127	21 1/2
128	21 1/2	128	21 1/2
129	21 1/2	129	21 1/2
130	21 1/2	130	21 1/2
131	21 1/2	131	21 1/2
132	21 1/2	132	21 1/2
133	21 1/2	133	21 1/2
134	21 1/2	134	21

-0.9	-	-	Assoc. Pulp Paper Mfrs.
-0.5	18	2.7	Inst. Con. Industries...
-1	22	3.5	A. N. I.

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Leading equities ease back from early technical rally

Index down 1.2 at fresh 1973 "low" of 444.4—Gilts improve

ACCOUNT DEALING DATES

First Declared Last Account
Dealing Day
Aug. 13/30 Aug. 31 Sept. 1
Sept. 13/30 Sept. 1 Sept. 2
Sept. 17/30 Sept. 20 Sept. 21

Interest led to an improvement in sentiment in the market, with the index rising 1.2 to 444.4 at the close. Average gains were 1.2, but the "up" Treasury 8 per cent, 1973, at 95.5, and 95.7, staged exceptional rises of 0.5 and 0.4 respectively. Medium- and long-term securities were better throughout the list in extremely small trading.

Yesterday's opening sharp recovery on Wall Street stimulated a late demand for investment currency and the premium, which had earlier traded quietly around 240, rose to 242.5 at the close. The 1973 conversion factor was 0.828 (0.8210).

Universal Oil Products declined 2 1/2 to 90 1/2 in earlier recent equities.

Banks drift lower

Home Banks continued to drift lower on lack of interest. Barclays eased 3p further to 34 1/2, while National Westminster and National Westminster Bank fell 1 1/2 to 120.5 and 121.5 respectively. Lloyds, however, ended unimpaired at 35 1/2, after a 1973 low of 33 1/2. Discounts were looking for a recovery, after falling 1 1/2 to 27 1/2, after a 1973 low of 25 1/2. The 1973 conversion factor was 0.828 (0.8210).

Newcastle was 2p off at 180 1/2, after a 1973 low of 178 1/2. The 1973 conversion factor was 0.828 (0.8210).

British Funds rally

Gilts put off a better showing with sentiment helped by the money market conditions which led to a 1.2 rise in the 10-year Government stock index to 119.19, after a 1973 low of 117.19. The 1973 conversion factor was 0.828 (0.8210).

South African gold shares drifted lower 9 1/2 in line with the 10-year Government stock index to 119.19, after a 1973 low of 117.19. The 1973 conversion factor was 0.828 (0.8210).

South African gold shares

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Official markings, at 5.80, were the lowest so far this week, and the F.T. 30-share index, after having been 1.2 higher at 10 a.m., closed 1.2 lower on the day at a "low" for the year of 444.4.

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Dealing Day
Aug. 13/30 Aug. 31 Sept. 1
Sept. 13/30 Sept. 1 Sept. 2
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but the indication of a first-half loss left L. Gardner down 5p at 150p.

Trading fell 10p further to 220p, while Regional, 210p, and United Real, 200p, gave up 10p each. Greenst. and Barratt registered a loss of 5p at 130p and 120p respectively. The 1973 conversion factor was 0.828 (0.8210).

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FINANCIAL TIMES STOCK INDICES									
	Aug. 23	Aug. 22	Aug. 21	Aug. 20	Aug. 19	Aug. 18	Aug. 17	Aug. 16	Aug. 15
Government Sec.	64.00	63.87	64.87	64.70	64.71	64.51	64.44	64.44	64.44
Fixed Interest	65.29	65.27	65.47	65.76	65.65	65.49	65.47	65.47	65.47
Industrial Ordinary	414.4	415.6	420.5	426.2	429.9	431.1	429.5	429.5	429.5
Doll. Index	149.4	152.5	154.7	155.6	155.7	155.8	155.8	155.8	155.8
Ord. Yield	4.55	4.54	4.48	4.43	4.57	4.57	4.57	4.57	4.57
Markings Yds (mill)	10.16	10.09	9.98	9.96	9.78	9.80	9.72	9.72	9.72
R.K. Rate (per cent)	13.42	13.51	13.87	13.83	13.85	13.82	13.82	13.82	13.82
Doll. Index	5.861	5.724	5.659	5.627	5.595	5.587	5.587	5.587	5.587

FT—ACTUARIES INDICES									
	Aug. 23	Aug. 22	Aug. 21	Aug. 20	Aug. 19	Aug. 18	Aug. 17	Aug. 16	Aug. 15
Industrial Ordinary	167.71	168.21	169.00	171.19	174.31	172.61	172.61	172.61	172.61
Fixed Interest	176.40	176.36	176.16	179.00	181.01	181.01	181.01	181.01	181.01
Doll. Index	4.28	4.26	4.26	4.26	4.10	4.10	4.10	4.10	4.10
Ord. Yield	14.61	14.60	14.76	14.91	15.02	15.11	15.11	15.11	15.11
Markings Yds (mill)	175.36	175.80	177.31	178.51	180.00	180.00	180.00	180.00	180.00
R.K. Rate (per cent)	11.54	11.60	11.46	11.48	11.48	11.48	11.48	11.48	11.48

HIGHS AND LOWS									
	High	Low	High	Low	High	Low	High	Low	High
Govt Sec.	72.00	65.87	127.4	5.87	127.4	5.87	127.4	5.87	127.4
Fixed Int.	71.85	65.22	127.4	5.87	127.4	5.87	127.4	5.87	127.4
Ind. Ord.	508.5	414.4	545.4	4.41	545.4	4.41	545.4	4.41	545.4
Doll. Index	149.4	152.5	154.7	155.6	155.7	155.8	155.8	155.8	155.8
Ord. Yield	4.55	4.54	4.48	4.43	4.57	4.57	4.57	4.57	4.57
Markings Yds (mill)	10.16	10.09	9.98	9.96	9.78	9.80	9.72	9.72	9.72
R.K. Rate (per cent)	13.42	13.51	13.87	13.83	13.85	13.82	13.82	13.82	13.82
Doll. Index	5.861	5.724	5.659	5.627	5.595	5.587	5.587	5.587	5.587

S.E. ACTIVITY									
	High	Low	High	Low	High	Low	High	Low	High
Govt Sec.	72.00	65.87	127.4	5.87	127.4	5.87	127.4	5.87	127.4
Fixed Int.	71.85	65.22	127.4	5.87	127.4	5.87	127.4	5.87	127.4
Ind. Ord.	508.5	414.4	545.4	4.41	545.4	4.41	545.4	4.41	545.4
Doll. Index	149.4	152.5	154.7	155.6	155.7	155.8	155.8	155.8	155.8
Ord. Yield	4.55	4.54	4.48	4.43	4.57	4.57	4.57	4.57	4.57
Markings Yds (mill)	10.16	10.09	9.98	9.96	9.78	9.80	9.72	9.72	9.72
R.K. Rate (per cent)	13.42	13.51	13.87	13.83	13.85	13.82	13.82	13.82	13.82
Doll. Index	5.861	5.724	5.659	5.627	5.595	5.587	5.587	5.587	5.587

FT—ACTUARIES INDICES									
	Aug. 23	Aug. 22	Aug. 21	Aug. 20	Aug. 19	Aug. 18	Aug. 17	Aug. 16	Aug. 15
Industrial Ordinary	167.71	168.21	169.00	171.19	174.31	172.61	172.61	172.61	172.61
Fixed Interest	176.40	176.36	176.16	179.00	181.01	181.01	181.01	181.01	181.01
Doll. Index	4.28	4.26	4.26	4.26	4.10	4.10	4.10	4.10	4.10
Ord. Yield	14.61	14.60	14.76	14.91	15.02	15.11	15.11	15.11	15.11
Markings Yds (mill)	175.36	175.80	177.31	178.51	180.00	180.00	180.00	180.00	180.00
R.K. Rate (per cent)	11.54	11.60	11.46	11.48	11.48	11.48	11.48	11.48	11.48

Bank of England Minimum Lending Rate 11 1/2% (Since July 27, 1973)

The credit supply was sufficient to meet the needs of the Discount market yesterday and the authorities did not have to intervene. Bank balances were well up and after several days of large assistance a surplus of funds was expected. This however is now likely to materialise to-day, when the houses have to make repayments of Tuesday's large loan from the Bank of England. The factors against the market yesterday were official holdings of maturing commercial bills and finance for the net Treasury bill take-up. These were balanced by a decrease in the note circulation. A rate of 9 1/2 per cent to 10 per cent was paid for secured day-to-day loans in the early part.

Table with 10 columns: Bank Name, Rate, and other financial data. Includes entries for Anglo-Eastern Bank, Anglo-Portuguese Bank, Banco de Bilbao, etc.

NEW "HIGHS" AND "LOWS" FOR 1973

New "HIGHS" (8) and New "LOWS" (151) for 1973. Includes a list of companies and their respective high and low values.

GERRARDS CROSS BY-PASS OPENED

Mr. John Peyton, Minister for Transport, yesterday opened the seven-mile Gerrards Cross by-pass, which forms part of the 400 London-Oxford motorway.

U.K. COMPANY NEWS

Leopold Joseph Trust meets 1.5p forecast. Good first half for McCairns.

Confidence at S. W. Wood

At the annual meeting of S. W. Wood Group chairman Mr. A. N. Boleman said the favourable trading conditions experienced over the past six months or so continued and the directors were confident that 1973 would be a good year for the company.

Canon Street Acceptances doubles profit

The main and wholly-owned subsidiary of Canon Street Investments, Canon Street Acceptances, has reported a record profit of £1,317,463 for the year to April 30, 1973—almost twice the £675,581 for the previous 13 months.

Bulmer sales increase

Speaking to shareholders at his last annual meeting as chairman of BP Bulmer, Mr. B. Bulmer reported that the company's sales had increased by 19 per cent over the previous year.

JARDINE JAPAN

Gross income of Jardine Japan Investments for the six months to June 30, 1973, compared with £221,252 for the period February 8 to June 30, 1972. Net revenue was up from £22,228 to £23,444 after tax £21,200 (£2,500).

TEX ABRASIVES

At the annual meeting of Tex Abrasives, chairman, Mr. L. J. B. Boleman said the company's sales had increased by 19 per cent over the previous year.

RESULTS AND ACCOUNTS IN BRIEF

WINNIPARK INVESTMENTS (made public November 1972)—Profit 9 months to June 30, 1973, £261,881 profit £2,750. No interim dividend for period, but it is anticipated that subject to statutory approval, a small dividend will be paid at £2,000 (£2,500). Earnings per share 15p (1972) 12p.

SHARE INFORMATION SERVICE: NOTES

These share information notes are in the form of a questionnaire. They are designed to provide a comprehensive overview of the company's financial performance and share information. The notes cover various aspects of the company's operations, including its financial results, share structure, and management's views on the company's future prospects.

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and The Faculty of Actuaries

Large table containing various share indices and financial data. Includes columns for EQUITY GROUPS, GROUPS & SUB-SECTIONS, and various index values.

BANKS AND HIRE PURCHASE

ENGINEERING AND METAL—Cont

HOTELS—Continued

هكذا من الجاهل

INDUSTRIALS—Continued

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